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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The returns of bank exchanges for the week ending March 23 record a decline from the preceding week of a little more than forty-two millions of dollars. Thirty-three millions of this decrease is at New York, and apparently due to operations other than those on the Stock Exchange, for, although the number of shares dealt in is less than last week, the actual value covered is slightly greater. The New England and middle sections show gains compared with March 16, but in the Western and Southern divisions losses are exhibited, in which all but two of the clearing houses included participate. Transactions on the Boston Stock Exchange exceeded in volume those of a week ago, as well as for the corresponding period last year. While unfavorable in some particulars, the present season has been quite satisfactory for agricultural interests, and preparations for the crops are well advanced generally. The movement of cotton to the ports continues considerably in excess of last year, and the same is equally true of foreign shipments.

Contrasted with the week of 1888 the current figures make a favorable exhibit, all sections showing some augmentation. Losses are recorded at eight cities, but aside from those at Los Angeles and Norfolk, they are not important. Most prominent in percentage and increase this week is Memphis, with 41·5 per cent, and a number of other points in the West and South exhibit gains ranging from 23·9 per cent to 34·7 per cent. Compared with earlier years back to and including 1883, the present total is in excess of any corresponding week.

Dealings in shares on the New York Stock Exchange cover a market value of \$89,154,000, which compares with \$73,546,000 for the corresponding period a year ago. Pursuing our usual method of deducting two-and-a-half times these values from the New York total, there remains \$434,059,996 and \$398,408,280 respectively in the two years, representing exchanges of other origin, or an increase this year of 8·9 per cent.

	Week Ending March 23.			Week End's Mar. 16.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$650,944,996	\$582,273,280	+12·8	\$680,914,547	+75·6
Sales of—					
(Stocks).....shares.....	(1,506,044)	(1,410,368)	(+6·8)	(1,550,625)	(+202·2)
(Cotton).....bales.....	(274,300)	(880,800)	(-68·6)	(239,500)	(-21·4)
(Grain).....bushels.....	(60,469,561)	(54,017,285)	(+11·9)	(43,768,800)	(+156·1)
(Petroleum).....bbls.....	(12,744,000)	(25,665,000)	(-50·3)	(14,368,000)	(+52·1)
Boston.....	\$9,866,851	\$7,636,838	+2·6	\$8,761,436	+33·2
Providence.....	4,632,300	4,022,600	+0·9	4,957,600	+32·5
Hartford.....	1,507,436	1,742,328	-15·8	1,744,450	+7·1
New Haven.....	1,222,292	1,135,453	+9·2	1,067,261	+66·7
Springfield.....	1,138,717	1,164,071	-2·2	1,107,288	+42·8
Worcester.....	1,006,342	1,063,437	-2·6	1,020,759	+21·8
Portland.....	855,914	504,392	+6·4	1,062,286	+43·3
Lowell.....	749,901	558,401	+34·1	702,282	+28·3
Total New England.....	100,804,693	98,669,620	+2·2	97,423,982	+34·1
Philadelphia.....	68,101,869	59,278,370	+14·9	68,512,826	+46·4
Pittsburg.....	12,447,685	9,931,181	+25·1	11,318,344	+23·4
Baltimore.....	11,891,523	11,760,384	+1·1	11,869,767	+22·4
Total Middle.....	92,441,977	80,989,905	+14·1	90,155,987	+39·5
Chicago.....	\$7,758,998	\$3,150,451	+8·7	\$2,930,526	+12·1
Cincinnati.....	9,859,900	8,856,250	+11·3	11,381,506	+23·7
Milwaukee.....	4,213,746	3,570,903	+18·1	5,066,068	+50·8
Detroit.....	4,185,496	3,598,628	+16·3	4,501,004	+11·9
Cleveland.....	3,942,442	3,942,442	+10·7	3,713,704	+29·9
Columbus.....	2,229,500	2,189,236	+3·0	2,598,000	+16·4
Indianapolis.....	1,880,428	1,888,738	-11·0	1,691,110	+12·2
Peoria.....	1,315,302	1,265,264	+4·0	1,472,129	+23·7
Grand Rapids.....	665,177	650,372	+2·0	706,119	+8·6
Total Middle Western.....	85,109,465	78,409,282	+8·5	93,958,280	+15·3
San Francisco.....	13,345,654	12,608,183	+5·9	14,632,231	-7·3
Kansas City.....	7,77,238	6,338,390	+19·2	8,150,129	+15·3
Minneapolis.....	3,270,397	3,129,226	+4·5	3,617,294	+30·5
St. Paul.....	3,169,655	3,025,993	+5·7	3,453,687	+8·9
Omaha.....	3,882,439	2,540,321	+53·8	3,883,297	+30·2
Denver.....	3,300,750	2,363,581	+38·7	3,663,673	+59·0
Duluth.....	1,929,342	1,694,145	+15·9	1,829,371	+41·6
St. Joseph.....	1,265,963	1,138,346	+11·2	1,263,769	+2·3
Los Angeles.....	592,000	1,200,000	-50·7	750,190	-25·5
Wichita.....	653,684	651,645	+0·3	693,428	+4·8
Topeka.....	336,790	3,225,56	+19·0	386,790	+39·6
St. Louis.....	435,790	3,225,56	+19·0	510,363	+16·8
St. Paul City.....	377,944	377,944	0·0	257,94	+46·8
Tacoma.....	377,944	377,944	0·0	257,94	+46·8
Total Other Western.....	88,928,905	35,187,016	+10·6	42,394,449	+8·3
St. Louis.....	18,504,254	16,785,130	+10·2	18,694,682	+0·6
New Orleans.....	10,505,296	8,481,840	+23·9	11,645,582	+33·1
Louisville.....	5,718,902	4,516,112	+26·6	6,692,493	+27·6
Memphis.....	2,590,543	1,700,970	+52·3	2,590,543	+1·9
Richmond.....	2,080,509	1,588,000	+31·0	2,121,536	+32·6
Galveston.....	960,689	735,423	+30·7	1,261,979	+72·4
Norfolk.....	819,160	815,186	+24·0	706,041	+16·8
Total Southern.....	40,989,353	34,705,670	+18·0	43,807,294	+16·8
Total all.....	1,015,166,789	910,234,173	+11·5	1,057,594,723	+53·7
Outside New York.....	358,211,793	327,960,893	+9·2	367,680,176	+24·5

\* Not included in totals.

The returns of exchanges for the five days have been received by telegraph this evening and are given below. Contrasted with the five days of 1888, the total for the seven cities records an increase of 14·1 per cent. Our estimate for the full week ended March 30 indicates an excess over a year ago of about 22·3 per cent. Part of this gain is due to the observance of Good Friday in the week of 1888. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 240 (204 in the United States and 36 in Canada), against 249 the previous week, and 223 for the week of last year.

Returns by Telegraph.	Week Ending March 30.			Week End's Mar. 23	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$23,171,655	\$78,570,993	+9·3	\$50,845,279	+15·0
Sales of Stock (shares).....	(1,154,943)	(1,978,822)	(-13·6)	(1,303,530)	(+12·5)
Boston.....	73,593,260	58,949,036	+22·6	77,440,835	+2·2
Philadelphia.....	53,925,465	33,161,144	+62·6	57,146,069	+13·7
Baltimore.....	9,248,698	7,340,783	+26·0	10,167,418	+1·1
Chicago.....	45,589,000	39,778,000	+14·6	48,510,400	+7·8
St. Louis.....	14,550,851	12,752,669	+14·1	15,629,968	+9·1
New Orleans.....	7,915,451	6,571,875	+20·4	9,519,200	+36·1
Total 5 days.....	737,917,323	638,120,700	+14·1	769,297,809	+13·0
Estimated 1 day.....	146,214,108	73,076,439	+100·1	143,108,617	+3·4
Total full week.....	874,126,431	711,197,129	+22·9	912,406,426	+11·4
Balance Country.....	105,401,203	89,501,595	+17·8	103,013,212	+13·1
Total week all.....	979,527,634	800,698,724	+22·3	1,015,419,638	+11·5

\* For the full week based on last week's returns.

## THE FINANCIAL SITUATION.

The money market has continued through the week with the same tendency towards increased activity which has been noted since the month began. The underlying cause has been the outflow of currency to the interior in progress ever since the last of February, this loss being aggravated as the month closes by the customary quickening in the demand about the 1st of April. There was a special withdrawal on Monday of a large amount loaned by a leading banking house for the purpose of meeting a payment in Boston of about six million dollars on account of Boston Gas Light stock, which added materially to the ordinary movements incident to the period. It is to be said also that the March outflow of currency to the interior has this year been in excess of 1888, so that the surplus bank reserves are now comparatively small. In fact four of the principal clearing house institutions held, as appeared by last Saturday's statement, \$5,017,700 out of the \$6,698,925 shown by all the banks, bringing many below the 25 per cent limit and hence unable to deal liberally with borrowers. It is claimed that the increased calls from the interior this year are due to urgent demands from mercantile sources. Western and in some sections Southern merchants are said to be carrying large lines of goods which they have been unable to sell because of the unusually mild winter; to meet their engagements they have been obliged to borrow, and this borrowing has led to discounts at our banks, the proceeds of which have been remitted. That explanation seems reasonable, and no doubt is in some measure correct, and yet bank clearings all the time keep up larger than a year ago, which indicates greater industrial activity and therefore greater needs for currency in divers ways.

Call money, so far as represented by bankers' balances, has loaned at 6 and  $2\frac{1}{2}$  per cent, the average being about  $3\frac{1}{2}$  per cent; renewals each day were at 3 per cent until Thursday, when an attempt was made to mark them up to 4 per cent and this was in some cases successful. The minimum rate of banks and trust companies on call was 3 per cent early in the week, but later it was advanced to 4 per cent. Time loans are still quoted about as we reported last week; that is to say, the bid for thirty days is 4 per cent, and the quotation for sixty to ninety days is also 4 per cent, while  $4\frac{1}{2}$  per cent is the highest for four, five and six months. Of course all these rates cover loans on prime collateral only; with the security off color the rate varies according to the shade. Commercial paper is in limited demand, mainly in consequence of the low reserves of the banks; the supply at present is only fair, but it is expected that it will be better after the beginning of the next month. Rates are  $4\frac{1}{2}$  @ 5 per cent for sixty to ninety day endorsed bills receivable, 5 @  $5\frac{1}{2}$  per cent for four months' acceptances, and  $5\frac{1}{2}$  @  $6\frac{1}{2}$  per cent for good single names having from four to six months to run.

The feeling at London has improved this week. That has been due (1) to an increase of confidence in the situation at Paris, with a growing belief that the monthly settlement on the Paris Bourse is likely to be effected without any serious trouble; and (2) to the larger bullion holdings of the Bank of England, the total now being £22,681,153, the gain of the week being £327,000, made up, according to a private cable to us, by an accession of £696,000, which was bought in the market and received from Australia, &c., decreased by an export

of £344,000, principally sent to the Cape but some to Lisbon, &c., and by £25,000 sent to the interior of Great Britain. The probability is, with regard to the liquidation at the Paris Bourse, that precautions have been taken privately to extend such accounts as were likely to fail of adjustment. The efforts to sustain the price of copper appear to have been futile, the cable reporting a decline to about £39 per ton. Discounts in London of sixty days to three months' bank bills are now  $2\frac{3}{4}$  per cent; at Paris the open market rate is  $2\frac{3}{4}$  per cent, and at Berlin and Frankfort it is  $1\frac{1}{4}$  per cent.

Our foreign exchange market was dull and without special feature until Wednesday, when the rate for long sterling grew firmer in consequence of a demand induced by easier discounts in London. On Thursday some of the drawers advanced the rate to 4·87, and yesterday the leading drawer also put the rate at that figure, while sight remained at 4·89 $\frac{1}{2}$ . The tone is firmer for sixty day bills and for Paris francs, and although sight sterling is steady, there are no indications of an export of gold at present. Still the outlook may wholly change the first of the week, when the settlement begins at Paris. The arbitrage operations during the week between New York and London have had little or no effect upon the exchange market.

Commercial bills remain scarce; but the shipments of cotton, provisions and corn continue largely in excess of a year ago. We have this week a report from the Bureau of Statistics of the total foreign-trade movement for another month, which brings the figures down to the first of March. They still record large imports, so that notwithstanding the increased shipments of cotton, corn, &c. as above stated, the aggregate of the merchandise exports in February was \$2,220,000 less than the imports. Our usual summary of the total trade for January and February, 1889, and for the same two months of previous years, we give below.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Two Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1889.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	73,482	68,849	5,133	649	1,197	+548	3,003	1,563	1,440
Feb....	59,871	62,091	*2,220	817	1,478	+661	2,599	1,149	1,450
Total	133,353	130,940	2,913	1,466	2,675	+1,209	5,602	2,712	2,890
1888.	119,736	125,369	*5,633	1,409	2,291	+882	4,356	2,368	1,990
1887.	126,311	111,107	15,204	3,680	2,806	1,374	4,267	2,528	1,741
1886.	109,893	104,101	5,792	2,692	2,236	+5,544	4,908	2,169	2,739
1885.	134,478	84,249	50,224	3,063	3,082	-881	4,736	2,097	2,639
1884.	135,236	109,021	26,215	948	3,565	+2,617	4,683	2,039	2,644
1883.	147,235	113,272	33,663	1,001	780	821	3,942	1,881	2,061
1882.	121,528	115,783	5,745	1,093	7,831	+5,731	3,731	1,165	2,569

\* Excess of imports.

† Excess of exports.

For the two months of 1889 the merchandise exports have been \$13,617,000 more than for the corresponding months of 1888, and also in excess of the first two months of each year since 1885—due almost wholly to the later movement of cotton, thereby postponing exports which should have moved in the fall months of 1888 to the early months of 1889. But the increase in imports more than offsets these extra cotton shipments, making the total imports for the two months of 1889 the largest in the record, and very much larger than for the same period of most of the years given in the table; compared with 1885, the year when the imports were smallest, this increase for the two months is \$46,191,000.

At the same time—although such is the condition of our foreign trade, and furthermore, although there is nothing new in this condition, it being of the same character reported almost month by month for years past—we not infrequently feel when referring to it like

adding a caution, lest the public may give, as it easily may, too great prominence to its effect on the course of commercial events in the immediate future of the country. It is of course an important fact, and one worth keeping in mind, yet the United States has often in the past set at defiance laws of trade and finance which the experience of older or more finished countries has established, until it seems as if a new code applicable to itself had been written by events. No doubt retribution comes here as elsewhere from over-trading, from unscientific currency experiments, from false financiering, but it seems to come very slowly and only after a repeated scattering of the cloud which appeared about to break—a new industrial development deferring the catastrophe. That may read a little fanciful, but to us it seems not only history but a thought which every merchant and every investor must consider when interpreting the signs of the times. A nation that has grown rich while contracting and then paying a debt of thousands of millions of dollars incurred in a currency greatly depreciated for an extremely wasteful war; and which only a few years since built railroads absurdly in excess of the needs of the moment, and yet found for them almost at a jump active use and abundant occupation—must in many ways have possibilities of recouping the damage or averting or postponing the embarrassment which would be likely to flow from such a trade condition as indicated above.

In railroad affairs the matter of chief importance continues to be the character of the current reports of earnings. There are still doubting Thomases who are not sure that the Presidents' agreement has effected any good, and reports of occasional reductions in rates give just the slightest air of plausibility to their claims. The true test, however, is found in the results as regards earnings in the period since the agreement has been in force. On that point there is as yet no cause for complaint. Returns of gross earnings are very satisfactory, while the net earnings as a rule are even better. The latter offer the best guide to existing conditions, for they show whether the business is being done at a reasonable margin of profit. A given amount of gross earnings now is sure to represent a much smaller aggregate traffic than last year, (since rates are so much better), and consequently a smaller operating cost. This is what appears to be happening in a great many cases. We referred last week to the returns for January. A good many reports of net have now come in for February. That of the St. Paul is conspicuous among them. The road gained \$99,546 in gross over 1888, and has at the same time managed to reduce expenses \$156,186, so the net stands at \$395,072, against only \$139,340 in February, 1888, the increase being \$255,732. In January the increase had been \$300,414, making a total improvement in these two months in the large sum of \$556,146. It should be remembered that the gain for February is more significant than for January, since February, 1888, was the best month of the whole year; besides, there was this year one less day. The Union Pacific had an exceptionally good exhibit last year in February, so it is not surprising that we now find some falling off the present year in both gross and net. In neither case, however, is the loss as large as last year's gain, and for the two months there is an improvement in the net of \$95,000, after a gain of \$51,000 last year. Further north the Canadian Pacific and Northern Pacific have additions this year after additions last year. The net for February on the Northern

Pacific stands at \$427,485, against \$187,920 in 1888, and for the two months at \$766,682, against \$196,386.

In other sections the returns are not so generally satisfactory. The Reading, which last year lost over 1½ million in gross receipts (combined companies) and half a million in net, this year gains only \$658,000 in gross and but \$90,000 in net. The Erie, which is also a large coal carrier, loses heavily in gross, but has managed to offset nearly the whole of this loss by a reduction in expenses. The Pennsylvania statement for February has also come to hand this week, and the following is our usual exhibit, covering the last six years.

LINES EAST OF PITTSBURG.	1889.	1888.	1887.	1886.	1885.	1884.
<i>February.</i>						
Gross earnings.....	4,431,157	4,379,455	3,988,788	3,549,475	3,075,700	3,428,733
Operating expenses.....	3,029,714	3,021,172	2,608,631	2,291,871	2,245,211	2,302,154
Net earnings.....	1,391,443	1,358,283	1,380,157	1,257,604	830,489	1,126,579
Western lines.....	-140,152	-112,543	+3,475	-55,102	-205,180	-145,686
Result.....	1,251,291	1,245,740	1,383,632	1,212,502	625,309	978,893
<i>Jan. 1 to March 1.</i>						
Gross earnings.....	8,940,869	8,573,439	7,840,559	6,971,011	6,353,222	7,000,966
Operating expenses.....	6,477,664	6,209,230	5,246,051	4,751,898	4,532,159	4,710,251
Net earnings.....	2,473,235	2,364,209	2,594,508	2,219,113	1,821,063	2,290,715
Western lines.....	-101,204	-54,912	+158,426	-188,759	-247,687	-256,271
Result.....	2,371,931	2,309,291	2,752,934	2,030,354	1,573,376	2,034,444

It will be observed that the net result, both for January and the two months, is about the same as it was last year.

The stock market this week has been active, depressed and lower. Atchison, Burlington & Quincy, Rock Island and Missouri Pacific have been the weak specialties, Atchison particularly being depressed and selling down to 40½ yesterday. There have been no new developments with regard to any of these properties except that Rock Island declared its regular quarterly dividend. St. Paul has maintained its price well, and Northwest has likewise been comparatively firm. Union Pacific was sharply attacked on the action of the board of directors in declaring that it was inexpedient to resume dividends at this time. The coal stocks have also been a weak feature, and especially Reading, which declined on the unsatisfactory statement for February. The Lackawanna yesterday declared the usual 1½ per cent quarterly dividend.

The following statement gives the week's receipts and shipments of currency and gold from and to the interior by the New York banks.

Week ending March 29, 1889.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,210,000	\$2,066,000	Loss. \$856,000
Gold.....	.....	984,000	..... 984,000
Total gold and legal tenders ...	\$1,210,000	\$3,050,000	Loss. \$1,840,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending March 29, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,210,000	\$3,050,000	Loss. \$1,840,000
Sub-Treas'y oper. and gold exports.	12,000,000	13,200,000	Loss. 1,200,000
Total gold and legal tenders ...	\$13,210,000	\$16,250,000	Loss. \$3,040,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	March 23, 1889.			March 29, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,081,153	.....	22,081,153	22,912,199	.....	22,912,199
France.....	40,531,817	40,430,422	80,962,239	44,854,893	47,887,167	92,742,060
Germany.....	31,293,334	15,848,668	47,142,002	27,938,687	12,994,333	40,933,020
Aust.-Hungary	5,538,000	15,335,000	20,873,000	6,255,000	14,598,000	20,853,000
Netherlands.	5,060,000	7,071,000	12,131,000	4,491,000	8,337,000	12,828,000
Nat. Belgium.	2,768,000	1,383,000	4,151,000	2,937,000	1,469,000	4,406,000
Tot. this week	107,868,334	80,058,058	187,926,392	109,241,609	86,283,500	195,525,109
Tot. prev. w'k.	107,462,452	88,928,931	196,391,383	110,705,188	86,788,833	197,494,021

### MATURING BONDS AND LOWER INTEREST RATES.

Between now and the close of the year 1900 (or say within the period of eleven years) 668 mil ions of high-rate interest railroad bonds—that is, bonds bearing 6 per cent interest or more—fall due. This result is reached in an investigation of the subject in our present issue of the INVESTORS' SUPPLEMENT. We give full details there, but the room for editorial comment being limited (the tables covering much space), we propose here to review some of the interesting features disclosed by our labor. As bearing upon the future of many different companies, the matter is an important one.

In the early days of our railroad history, interest ruled much higher than now, so that railroad companies could not borrow money on as advantageous terms as at present. As these old-time and old-rate bonds mature, they are now being replaced by others bearing a lower rate of interest, and the position of the stock and of junior securities is correspondingly improved. During the eleven years under review, the changes may in some cases be sufficient to raise a stock from a non-dividend to a dividend-paying basis. There are even yet some 10 per cent bonds outstanding, though not more than two or three; the Hannibal & St. Joseph has an issue of that kind (the Kansas City & Cameron 1sts) made in 1867, and which matures three years hence in 1892; the coupon notes (now to be redeemed) and debentures of the Mexican Central are also 10 per cents, but were issued within a comparatively recent period (1884 and 1885) under the stress of exceptional circumstances. Of 8 per cents, the number is much larger—the Burlington & Quincy, the Northwest, the St. Paul, the Michigan Central, the Illinois Central, and the Union Pacific, all having one or more issues at that rate. The bulk of the high-rate bonds, however, are 7 per cents and 6 per cents, as an examination of the statement referred to will show.

With reference to the rate at which the maturing bonds can be refunded, a very favorable point is the character of the lien. As the bonds were issued, most of them, many years since, and have in numerous instances been succeeded by various other and later issues, the property being improved and extended meanwhile, they have in not a few instances become choice securities, and will command the best prices and most advantageous terms at the hands of investors and lenders when they mature and the time comes to extend or replace them. Of course, this does not apply to all the issues, and perhaps not even to the largest part of them, but it does apply to many of them. Where the character and standing of a company are unquestioned and the lien first class, there would seem no doubt that the bonds can be renewed at 4 per cent.

But whether we take 4 per cent or 5 per cent as the renewing rate for the bonds, the contrast with the old figure is very striking. On the 10 per cent issue of the Hannibal & St. Joseph above referred to, the saving even at 5 per cent would be one-half. But in this case the bonds could doubtless be readily renewed at 4 per cent, making a difference of 6 per cent. The issue is not a large one (only \$1,200,000), yet the saving on that basis would be \$72,000 a year. The company also has \$433,000 of 8s maturing in the same year (1892), and if these likewise were refunded at 4 per cent, the total saving per annum would be \$89,320, equal to about  $1\frac{1}{4}$  per cent on the five millions

preferred stock outstanding. The road is wholly controlled by the Burlington & Quincy, which owns nearly all the stock of both classes. The Quincy itself has \$9,272,050 of 7 and 8 per cent divisional mortgages which fall due between now and 1900. Assuming that these were replaced by 5s or 4s just as they stand, the saving would be in the one case \$224,451 per annum, and in the other \$317,171. But in reality the change will be greater. At least one of the issues (the Burlington & Missouri River land grant mortgage) has a sinking fund the accumulations of which already amount to nearly  $2\frac{1}{2}$  millions more than the whole remainder of the outstanding bonds under the mortgage. On that issue, therefore, the saving will be not merely the difference between the old and a new rate of interest (\$125,116, as we have calculated it on a 4 per cent basis), but the whole amount of the interest now paid, as the bonds will be extinguished at maturity. And that is a consideration which must be remembered with reference to bonds of other companies having the same feature, for the table in the SUPPLEMENT has been prepared with the single idea of showing the saving to accrue from a reduction in interest.

It will doubtless be a surprise to see how many companies there are whose future outlook is materially improved by this prospect of being able to renew maturing loans at lower interest rates, and also the extent of the aggregate difference in special instances. The Central Railroad of Georgia has three issues of 6s and 7s falling due within the next four years; if these are refunded or extended at 4 per cent, the saving will be \$261,710 per annum. As the stock of the road is only  $7\frac{1}{2}$  millions, this would be equivalent to about  $3\frac{1}{2}$  per cent on the same. The Lake Shore has several large issues maturing before 1901 on which the saving at 4 per cent would be \$630,000, and even at 5 per cent would be \$420,000, or nearly 1 per cent on the  $49\frac{1}{2}$  millions of stock. The Michigan Central has certain underlying 8s and 6s which fall due in about two years; the saving at 5 per cent would be \$146,830 and at 4 per cent \$203,020, or more than one per cent on the  $18\frac{1}{2}$  millions of stock, as under the arrangement with the Canada Southern the benefit from such reductions will go exclusively to the Michigan Central. The Maine Central can save \$119,128 by refunding at 4 per cent, and \$63,348 by refunding at 5 per cent; the stock being only \$3,600,000, the former amount would be over 3 per cent on it. The Boston & Maine can save \$105,000 per annum on a  $3\frac{1}{2}$  million issue maturing in 1893 and 1894, being  $1\frac{1}{2}$  per cent on its 7 millions stock. The Boston & Albany on 5 million 7s falling due in 1892 and 2 million 6s falling due in 1895, would save together \$190,000, or nearly 1 per cent on its capital; but stock will be issued for the bonds. The Old Colony by renewals at 4 per cent could save \$149,505, or over 1 per cent.

Among roads in the West the Missouri Pacific and Iron Mountain have various large issues at high rates falling due within a few years. Last year the Pacific of Missouri firsts were extended at 4 per cent. If all the other issues of the two companies should be extended at the same rate, the saving would be \$747,680 per annum, but even at 5 per cent it would be \$501,120, or more than 1 per cent on Missouri Pacific stock. The Chicago & Alton also will be able to save the equivalent of 1 per cent or more by extensions of its bonded debt at lower rates. The St. Paul in a similar manner could reduce charges in the aggregate nearly half a million dollars if 4 per cent is taken as the renewal rate, and \$341,723 per annum if 5 is the figure. The

Wabash Western, the New York & Harlem, the Rock Island, the Denver & Rio Grande, and the Grand Rapids & Indiana, are some other companies which will be in position to reap larger or smaller benefits in this way.

But perhaps the two most conspicuous instances are those of the Union Pacific among the larger companies, and the St. Louis Alton & Terre Haute among the smaller companies. Counting the principal of the Government debt, the Union Pacific has 88½ millions of bonds falling due within the next ten years, over 15 millions of the amount bearing 8 per cent interest, and the remainder 6 per cent. Supposing this debt all refunded at 4 per cent, the annual charge would be reduced \$2,069,070—equivalent to 3½ per cent on the \$60,868,500 of the company's stock. The saving, as compared with the amount of interest now charged against income, would not be quite as much as that, for while the company will have to meet the interest on the Government debt in full at maturity, in the meantime its annual payments to the United States (under the act of 1878) fall short of the accruing annual charges on that debt. But even allowing about three-quarters of a million dollars on that account, the saving in charges on a 4 per cent basis, as compared with the present annual cash payments on the 88½ million bonds, would be equivalent to full 2 per cent on the stock.

The advantages to result from this reduction of interest suggest that it is quite within the range of possibilities that at the maturity of the debt the company may be able to make arrangements for meeting all its obligations to the Government, principal and interest, without any additional legislation—in other words, the company may not have to ask leniency or favor from the United States. Of the 88½ millions, 14 millions are the 3d mortgage land grant sinking funds, which will be practically extinguished by the operation of the land grant trust, since the cash and land contracts held by that fund will with the accruing interest be more than sufficient to cover the whole 14 millions of bonds. This leaves about 74 millions of other bonds, all possessing either a first or a second lien. The unpaid accumulations of interest on the Government debt amounted December 31, 1887, to \$16,363,744. Suppose that this is further increased during the next ten years, say, 7 or 8 million dollars; there would then be a total of about 98 millions of bonds and interest, including both the Government second mortgage and the underlying first mortgages. What is to hinder the Union Pacific from issuing a 100 million mortgage (or slightly more if necessary) to take care of this debt. The company could give practically a first mortgage, and the bonds therefore would be quite desirable. In case that were done the charge on the 100 million mortgage would be 4 millions per year, whereas on the 88½ million now out it is \$5,598,690, though the actual cash paid is, as stated above, less than this (say, \$700,000 less), as the payments by the company to the Government fall that much short of meeting the present interest on the subsidy bonds issued to the road.

In the case of the St. Louis Alton & Terre Haute there are \$6,700,000 of 1st and 2d mortgage 7 per cent bonds which fall due in 1894. They can doubtless be replaced by 4 per cents, as besides the income from its branches, the company has a guaranteed rental on its main line of \$450,000 per annum. The reduction in charges would amount to \$201,000 per year. As the stock is only \$2,468,400 preferred and \$2,300,000 com-

mon, it is easy to see what an important item this saving will be. But there is also a sinking fund connected with the first mortgage of this road, which now holds considerably over a million dollars in cash and bonds, so to that extent the position of the company would be still further improved. On the other hand, the existence of the Dividend Bonds somewhat complicates the matter—at least so far as the common stock is concerned. These Dividend Bonds (\$1,357,000 in amount) come in after the preferred stock, and no interest is now being paid on them. They can be called at any time, and are payable on or after January 1, 1894. If not paid on this latter date, however, the company must appropriate its entire net earnings above charges and the dividend on the preferred stock to the principal of these Dividend Bonds. This provision would shut out the common stock from participation in the benefits arising from the lower interest charges, till these bonds had been paid in full out of net earnings. But doubtless the issue will be provided for in some other way. It could be covered by a new issue, and this without increasing the aggregate of debt as it now exists, since the sinking fund above mentioned will extinguish a large amount of the old first mortgage bonds.

#### THE LATEST CONSOLIDATION.

The arrangements for the consolidation of the "Big Four" (Cin. Ind. St. Louis & Chic.) with the Bee Line (Clev. Col. Cin. & Ind.) seem now to be definitely settled. It is announced that all the preliminary details have been agreed to and approved by the two boards of directors, and that the only other thing necessary to perfect the amalgamation, is ratification by the stockholders, which of course is assured.

If on the one hand the union of these two roads seems somewhat unnatural—the Big Four running almost at right angles with the Bee Line—on the other hand there are reasons why the merger must be regarded with favor. Looking at the general condition of railroad affairs in the territory traversed by these roads, the step is certainly a very desirable one. In no part of the country are the difficulties in the way of successful management so great as in that very section. Our readers all know how hard it is for the Central Traffic Association to preserve harmonious arrangements among the roads in its charge, and how frequently the Eastern trunk-lines are involved in conflicts having their origin with those roads. There is so much railroad mileage in the Middle Western States, and it is owned by so many separate companies, that permanent and complete harmony seems almost out of the question, as things are now. The Bee Line and the Big Four probably give as little trouble in this respect as any roads, and yet it is obviously more advantageous and less provocative of discord to have a single interest to deal with than to have two separate parties to consult, no matter how closely allied or pacific they may be. The consolidation is also to be commended as in consonance with an apparent tendency in the same direction developing on the part of other roads in that section. We see the Mackay syndicate stretching out and absorbing various small roads, while there seems at the same time to be reason for thinking that the Cincinnati Hamilton & Dayton, the Wheeling & Lake Erie and the Dayton Fort Wayne & Chicago will also ultimately be united under some form of joint control. It will be well if a few strong systems shall replace the many weak ones in the Middle Western States, for only through the concentration of power and responsibility in this way can lasting and successful harmony be

assured among the Western connections of the trunk lines.

Looking at the direct benefits to result to the contracting parties in the present alliance, we suppose that one reason for the merger is a desire to secure greater economy of management in the operation of the two properties. Both roads have been well managed, but there are various ways in which expenses could be reduced under a single control. There is certainly no road to which economy of operation is more essential than to the Bee Line. This follows from the fact that so large a part of its traffic is through traffic, or else subject to through rates. The company publishes a very complete annual statement, and last week issued the report for the year 1888. Some of the results disclosed, possess special interest at this juncture. Thus out of 2,824,466 tons carried on the Clev. Col. Cin. & Ind. proper in the late year, only 982,542 tons constituted local freight. In the case of the tonnage mileage the disparity is even greater, for out of 442,830,314 tons carried one mile, but 95,839,195 tons (not 25 per cent) was local. The result of this is that the company realizes very low average rates on its traffic, and to get any profit out of the business the cost of moving the traffic must be correspondingly low.

In 1888 the conditions of course were quite unfavorable; nevertheless, it is interesting to note that on the whole system (including all lines operated) the average received was less than 7 mills per ton per mile, the actual figure being 0.693 cent. Taking the Clev. Col. Cin. & Ind. proper, the rate was only 0.658 cent. This latter is less than the lowest average ever received on the New York Central system in any year—less even than on the Central at the time of the trunk-line war in 1885—and compares with 0.77 cent realized on that system in the year ending September 30, 1888. It is not lower, however, than the average on the Pennsylvania main line and branches, which earned 0.634 cent per ton per mile in the late year; but the Pennsylvania has a very large coal traffic which is carried at low rates and can be very cheaply handled. The Cleveland report also gives the through rate as distinct from the local rates, and from this it appears that on the road proper the average on through freight alone was 0.557 cent, while on the east-bound through freight it was only 0.524 cent—that is, only a little over a half a cent a ton a mile. This is in every case lower than in the year preceding, but above the results reached in some of the years of violent rate wars.

It is for these reasons that economy of operation is so necessary to good results on this system. The cost per ton per mile on the Cleveland proper has increased for two years, yet the average for 1888 stands at only 0.466 cent. On the New York Central we find it 0.59 cent. On the Pennsylvania main line and branches it is 0.412. Bearing in mind that the Pennsylvania, as already said, has a very large coal traffic, the comparison is certainly very favorable to the Cleveland road. We have on a previous occasion explained what makes it possible for the road to haul freight so cheaply. The reason is, that during recent years there has been a greater diversification of the traffic, so that agricultural produce no longer forms so large a proportion of the whole, and the effect being to make the movement of freight in one direction less pronounced than formerly. The more nearly of course the east-bound and the west-bound movements approach each other, so as to admit of the carrying of a heavy load both ways, the cheaper the average cost per ton. In the late year there was a

slight unfavorable change in this regard, but nevertheless the west-bound freight formed nearly 39 per cent of the whole, as compared with only 26 per cent in 1879. This refers to the tonnage actually handled. In the case of the tonnage mileage, the change has been even more decided, for in 1879 the proportion of west-bound was less than 25 per cent, against about 39½ per cent now. Not only that, but this percentage is large as compared with many other prominent roads.

As regards the changes in traffic which have helped to bring the two movements closer together, there has been on the one hand an absolute loss in agricultural tonnage, and on the other hand a marked gain in other items of tonnage. To a certain extent the changes during 1888 were in the same direction, but not with equal uniformity. The item of corn, oats and seeds for instance shows an increase over 1887 of over 50,000 tons; yet the total of 242,006 tons for 1888 compares with 426,177 tons in 1879. Wheat further decreased during the late year, and as against 220,528 tons moved in 1879 and 240,288 tons in 1882, the amount in 1888 was only 70,202 tons. Of flour the road carried (these figures all refer to the Cleveland proper, there being no comparison so far back for the entire system) 65,960 tons in 1888, against 87,349 tons in 1887 and 152,482 in 1880. The loss in these items is ascribable in part to smaller crops and in part to increased competition and the multiplication of new roads. As compared with the best previous years, there is also a loss in cotton and tobacco. But the items reflecting the growth and development of general industries show gains—not all as compared with the year preceding, but as compared with the earlier years. Thus the tonnage of such articles as manufactures, coal, stone and lime, forest produce, provisions, petroleum, and merchandise, stands greatly above that of either 1879 or 1880, and in some cases is the largest ever reached. It is to be noted also that the passenger traffic shows a decided and steady growth on all the divisions, being for 1888 the heaviest on record.

If the consolidation with the Big Four shall operate in the same direction—that is, add to the passenger business, secure a still greater variety in the freight tonnage, and tend further to equalize the east and west bound movements—the advantages to accrue will be great, entirely aside from the general good to result from the arrangement. The effect ought to be to increase the traffic over parts of the Cleveland system. The piece of road between Indianapolis and St. Louis now makes the least favorable showing, and it is this piece that can be best utilized in the new combination, for in connection with that part of the Big Four between Indianapolis and Cincinnati, it forms a through line between Cincinnati and St. Louis. Some benefits are already resulting in this way, for it was announced a few weeks ago that the Chesapeake & Ohio traffic to and from St. Louis was hereafter to be given to that route. Should the Cairo Vincennes & Chicago also be taken into the combination, as some reports state, there might be further benefits in the same way.

#### JOHN BRIGHT.

The death of John Bright, although expected for months past, has made a deep and wide impression. It is fair to say that wherever, during the best part of the last fifty years, England and the affairs of England have been known, and men have been able to draw a distinction between liberty and bondage, no name has been better known or more highly honored. It was in

1843 he first entered Parliament, and it was in the same year he made his maiden speech on the floor of the House of Commons; from that time until the hour of his death, to the extent to which strength was granted him, he was the steady and consistent friend of liberty, the chosen champion of the rights of man, properly understood, not only among his own people, but wherever in any land or among any people these rights were in danger. Such men come as rare gifts to humanity.

Mr. Bright had passed through some bitter experience when he formed the alliance with Richard Cobden, one of the most honorable alliances into which any two men ever entered, and one of the most honorably maintained. He had been married and had lost his young wife. He was living in retirement at Leamington, as he himself has touchingly told, in the depths of desolation, when Cobden made him a visit. "What you want," said Cobden, "is occupation. Come, join me in this anti-Corn Law Crusade; and we shall not desist in our work until the iniquitous system is abolished." They joined hands and acted together for years, Cobden moving the people by his figures and his logic and Bright arousing them by his earnest eloquence. Nor did they desist until the work was accomplished. The abolition of the Corn Laws was his first great service to his country. The greater glory was given to Cobden; but the importance of the service rendered by Bright can never be over-estimated.

In all of Gladstone's earlier efforts to remove what seemed wrongs and grievances in Ireland Mr. Bright was his right-hand man, and steadily maintained his allegiance to his chief. In 1882, however, he broke with Gladstone on the Egyptian question, his principles forbidding approval of the bombardment of Alexandria. When Mr. Gladstone introduced his Home Rule measure Bright was no longer a member of the Cabinet. His open denunciation of Mr. Gladstone's measure and of Home Rulers generally, and his avowed sympathy with Hartington, Chamberlain, and the rest, left no doubt as to his views on the situation. He had been the friend of Ireland so long as reform was conducted with safety to the Union, but he would not follow Mr. Gladstone in a course which to his thinking meant disintegration and the breaking up of the Empire.

Mr. Bright had a claim upon the gratitude of the American people. In our hour of trouble, when the statesmen of England were prepared to leave us to our fate, Mr. Bright never wavered in his devotion to the cause of liberty; and wisely identified that liberty with the Union cause. For the service he rendered us, he won our love; and for that reason, if for no other, the American people will not fail to do his memory honor.

THE "LIQUIDATIONS" AT THE PARIS BOURSE.—There seems to be no little confusion as to the dates and duration of the "Liquidations" at the Bourse at Paris. Our London correspondent gives to-day some information with regard to them; but we find in the London *Statist* a statement which appears to make the dates also clear. There are two liquidations, one beginning the middle of the month and the other beginning the last day of the month, the latter being of far greater importance than the adjustment at the middle of the month. The order of the various transactions included in each is as follows.

	Monthly Liquidation.	Mid-monthly Liquidation.
Options declared	Last day of month	15th of month
Rente "continued"	1st of next month	.....
Other securities "continued"	2d of next month	16th of month
Accounts made up	3d of next month	17th of month
Clients, pay brokers, deliver securities	4th of next month	18th of month
Brokers pay clients	5th of next month	19th of month
Brokers deliver securities to clients	6th of next month	20th of month

We presume the dates given are carried forward a day wherever a Sunday intervenes. It will be noticed that each settlement needs seven days to fully complete it.

## Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 16, 1889.

The money and the stock markets have both been under the shadow of the Paris crisis throughout the week. On Saturday last the hope was general here that the Comptoir d'Escompte would be enabled, by the assistance of the Bank of France, to weather the storm. But the hope has been disappointed. The directors of that institution have committed mistake upon mistake. With a paid-up capital of 80 millions of francs and a reserve fund of 20 millions of francs, they had deposits of considerably more than twice the aggregate of these two sums, and they had acceptances of about 33 millions of francs. Over and above all this, they had given guarantees for three years, amounting in the aggregate to about twice the capital and reserve, and it is said they had lent upon copper warrants about 50 millions of francs.

Regardless of these conditions, and although it was notorious that a copper crisis was rapidly approaching, the Comptoir d'Escompte had collected no cash reserve to meet the crisis. Consequently, when a run upon the bank began, they had to apply for assistance to the Messrs. Rothschild and other bankers, and at the end of two days the Minister of Finance had to call together the chiefs of the Bank of France, and of several other banking institutions in Paris, and the Bank of France had to make a loan to the Comptoir d'Escompte of 100 millions of francs. The good effect of the loan, however, was in a measure destroyed by the fact that the Bank of France insisted upon a guarantee being given to it by the other banks for 20 millions of francs. The natural inference of the public was that in the opinion of the Bank of France the assets were not sufficient, and the run continued. The mistakes, however, did not end here. The directors of the Comptoir d'Escompte contradicted the report that their chief manager had committed suicide, and also failed to make a frank and full statement as to their position. Depositors have all been paid, and it is understood that the acceptances likewise will be met as they fall due. But the credit of the institution is utterly gone. The first idea was to reorganize the bank. But it is understood that that plan has now been given up, and that it is intended to hand over the foreign business of the Comptoir d'Escompte to the Banque Indo-Chine, an off-shoot of the Comptoir, controlled by the same people, and to part with the rest of the business to the Banque de Paris et des Pays Bas. The mistakes committed by the directors were sufficient to ruin any institution. But the truth is that the system of the Comptoir d'Escompte was utterly vicious. It was carrying on the business of an ordinary deposit bank with that of an accepting bank, as well as that of an exchange bank, and it was also carrying on Stock Exchange business and loan and company mongering.

The fear was very generally entertained in London that the break-down of the Comptoir d'Escompte would cause a large export of gold from London. At the time of the failure of the Union Generale, about 2 millions sterling in gold were sent from London to Paris, and it was supposed that at least an equal amount would be required now, for the Comptoir d'Escompte occupied a much more important position than the Union Generale ever did. Consequently, the rate of discount here rose to 2½ per cent, and the rate for short loans has been fully 3 per cent throughout the week. So far, however, gold has not been remitted to Paris. Apparently the other deposit banks are satisfied that they can obtain enough of the metal in Germany and elsewhere to insure them against all accidents. But the danger of gold withdrawals is not yet over. The mid-monthly liquidation on the Paris Bourse has just begun—that, however, is a small settlement. The liquidation at the end of the month is much larger and pregnant, with far more serious danger. Until that liquidation is over, it is impossible to foresee what may happen in Paris.

The Chancellor of the Exchequer is in the habit of raising the money which he advances to the local authorities by the issue of Treasury bills running for three or six months, and by the issue of Exchequer bills running usually for five years. The Exchequer bills, however, have fallen into disfavor. The interest upon them is fixed for only six months at a time, and

it is complained that the interest is often fixed at rates unduly below the market value of money. Consequently, there has been an unwillingness to take Exchequer Bills of late. The Chancellor of the Exchequer has, therefore, decided to issue twelve months' Treasury bills as well as three and six months. The Treasury bills will be offered for discount, and there will be, therefore, no question as to the rate of interest they are to bear. The immediate object of the Chancellor of the Exchequer is doubtless to obtain means to complete the conversion of the old three per cents. New consols are nearly  $2\frac{1}{2}$  per cent below par. It is impossible, therefore, to issue two and three-quarters per cents to complete the conversion, and the hope of the Chancellor of the Exchequer is that he may be able to carry out his plans by the issue of long-dated Treasury bills.

The silver market has not been as much affected by the disablement of the Comptoir d'Escompte, as might have been expected. That institution has branches in India, China, Japan, Tonquin, Cochin China and Australasia, and has been doing a very large exchange business. It might reasonably have been expected, therefore, that Eastern trade would have been considerably disturbed by what has happened, and especially that the holders and endorsers of Comptoir d'Escompte bills would be anxious. There has, however, not been very much demand for silver as yet, although the market is somewhat firmer. But on Wednesday the India Council was able to sell a larger quantity of its bills and telegraphic transfers than it has lately done, and at somewhat better prices. The hope is entertained that no crisis will occur in the Eastern trade, inasmuch as everybody believes that the acceptances of the Comptoir d'Escompte will be duly met. But still it is reasonable to anticipate that there must be some derangement in the trade. The break-down of so great an institution cannot take place without causing more or less serious and lasting consequences.

On Monday morning the stock markets here opened in a very feverish state. Up to the close of business on Saturday, the hope was general that the assistance of the Bank of France would save the Comptoir d'Escompte, and avert the worst consequences of the crisis. But when it was found that the run upon the Comptoir d'Escompte had not been stopped, people in London became alarmed lest the run which had begun on other banks might assume serious proportions. All through last week, moreover, there was very general buying both on German and Dutch account, and the London Market consequently was well maintained. But on Monday morning buying orders from the Continent completely ceased. Had the selling from Paris continued, the consequences would have been very serious. But, to the general surprise, the Paris Bourse opened with a much better tone. Prices immediately recovered, and the recovery has been fairly maintained ever since. It appears that the great financial houses all over Europe had concentrated their efforts upon Paris, and those efforts have been so far successful beyond hope. But the fact remains, nevertheless, that the losses in Paris have been enormous. The shares of the Societe des Metaux, which a few months ago were quoted about 1,000 francs, fell on Saturday afternoon to 85 francs; the shares of the Rio Tinto Company, which a little before Christmas were  $27\frac{1}{4}$  in London, fell here yesterday to  $12\frac{1}{2}$ , and the shares of the Comptoir d'Escompte in a few weeks fell from about 1,000 francs to about 300. As I write, there has been a slight recovery in these quotations; but, even should that prove permanent, these disasters must be ruinous to many.

Those who try to take a hopeful view of the situation argue that the losses fall upon rich people who can afford them. Whether that is so or not, will be seen when the liquidation comes on at the beginning of next month. Meantime the Comptoir d'Escompte is stranded and disabled, the Societe des Metaux is ruined, and all this has happened only a few months after the failure of the Panama Canal Company, and all the losses that it entailed. It will be strange indeed if the Paris Bourse recovers for many a day from such a series of disasters. The probability appears to be that speculative business there has been stopped completely, that trade has been checked, and that the prices of what are called international securities must decline gradually, but continuously. One of the directors of the Bank of France has resigned, according to some because he disapproved of the loan made to the Comptoir d'Escompte, according to others because as head of his firm, he refused to join in the bankers' guarantee to the Bank of France, and was

in consequence boycotted by his colleagues. It is reported that three others have likewise sent in their resignations. The report as to these latter is contradicted, but the contradiction is not believed. The general impression is that the resignations have been tendered, and that strong pressure, official and financial, is being brought to bear upon the three gentlemen to induce them to withdraw their resignations. If they persist, the public will conclude that the Comptoir d'Escompte is in even a worse plight than is now supposed. Here in London every department of the Stock Exchange is very inactive. Since the flurry on Monday there has been a disinclination to engage in new ventures of every kind, and the feeling of uncertainty is likely to continue, at all events until the liquidation in Paris at the beginning of next month is over. Outside of copper shares the fall has been comparatively slight, but every one distrusts the situation. The market for American railroad securities has been especially well sustained, but it cannot for the time being count upon European support. Throughout the week there has been a cessation of the Continental demand for bonds, and the course of the market, therefore, depends entirely upon America.

The price of copper has fallen to about £50 a ton. The guarantors of the French copper syndicate have taken from the Societe des Metaux the whole of the stock of the metal held by it, and have appointed Messrs. Mathieson & Co., of London, their sole agents for its sale. Messrs. Mathieson have obtained an engagement from the copper-producing companies to sell no fresh copper for the next  $2\frac{1}{2}$  months, and to restrict the output this year to the extent of 20 per cent. They have been able already to dispose of about 20,000 tons, and they hope that they may continue to sell large quantities. The English smelters were very bare of supplies. For the last year they have been buying only as much copper as was absolutely necessary for their immediate requirements, and many of them had sold at £80 a ton stocks which they had laid in when copper was cheap. They were consequently compelled to buy largely this week. The great question now is whether they will be content to go on buying at the present price, or whether, when they have obtained as much as they need for some time to come, they will stop their purchases in the hope that the Messrs. Mathieson may be compelled to lower the price considerably. In favor of the latter course it is argued that three or four mines can produce copper at from £20 to £30 a ton; that therefore they would still have a profit even if the price fell to £35; that it is their interest to bring down the price, because the mines which cannot produce cheaply would thereby be compelled to stop working, and that thus the economically managed mines would have the whole trade in their own hands.

To the surprise of everybody, the Czar issued a ukase in the very middle of the Paris crisis for the conversion of four old loans. It was known that certain of the great French houses had concluded contracts with the Russian Government for the conversion of those loans, but the arrangement was made before the copper crisis began and when it was hoped that that crisis would be confined to copper. It is singular that the contracting houses did not induce the Russian Government to postpone the issue of the ukase. But whether their remonstrances were in vain, or whether they neglected to make them urgent enough, being too much occupied with the Paris market, the ukase came out. It was obvious to everybody that the conversion could not be carried, for London certainly will not assist, and it is extremely improbable that Berlin will. The Russian Government now has recognized the fact and has postponed the conversion. But it is unfortunate for the Paris market that the ukase was issued, since it is one more testimony to the utter crippling of that market. It is clear that the negotiations for the conversion of the Egyptian preference debt must also be suspended. And it is not difficult to see that the Chancellor of the Exchequer's operations are also made less easy. Fortunately, however, the amount of old three per cents to be dealt with is now manageable, and with the assistance of the great banks here it ought to be possible to carry it through without much delay.

The wheat market continues without appreciable change. Supplies are large and consumption not very active, and consequently there is little alteration in prices to note.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1889.	1888.	1887.	1886.
	\$	\$	\$	\$
Circulation.....	23,101,890	23,021,355	23,338,903	23,619,665
Public deposits.....	11,697,317	13,538,296	10,506,808	9,738,870
Other deposits.....	24,902,039	23,441,447	23,064,103	25,468,828
Government securities.....	15,409,881	16,034,942	14,136,141	11,560,349
Other securities.....	23,834,935	22,304,515	21,436,104	24,567,616
Reserve of notes and coin.....	15,259,473	16,506,859	16,470,951	14,585,426
Coin and bullion.....	22,161,153	23,338,914	24,575,851	22,455,091
Prop. assets to liabilities..... p. c.	42 3/4	44 7-16	49 3/4	41 3/4
Bank rate.....	3 p. c.	2 p. c.	3 1/2 p. c.	2 p. c.
Consols.....	100 3/4	101 3/4	101 3/4	100 3-16
Clearing-House return.....	128,945,000	143,729,000	138,918,000	134,093,000

The following shows the imports of cereal products into the United Kingdom during the past twenty-eight weeks of the season compared with previous seasons:

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	33,770,892	25,753,065	27,762,119	26,489,496
Barley.....	11,953,662	10,970,256	11,261,292	7,267,321
Oats.....	8,873,772	9,126,981	8,042,991	5,408,080
Peas.....	1,165,912	1,974,077	1,364,578	1,075,381
Beans.....	1,674,939	1,458,427	1,445,546	1,827,462
Indian corn.....	14,353,696	12,234,239	14,535,811	14,359,857
Flour.....	8,179,352	10,229,006	9,190,211	7,446,747

Supplies available for consumption (exclusive of stocks on September 1):

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.cwt.	33,770,892	25,753,065	27,762,119	26,489,496
Imports of flour.....	8,179,352	10,229,006	9,190,211	7,446,747
Sales of home-grown.....	20,596,784	23,907,904	19,530,064	24,984,134

Total..... 62,547,028 59,889,975 56,482,393 53,920,397

Aver. price wheat.....week. 30s. 1d. 30s. 6d. 32s. 7d. 29s. 9d.  
Aver. price wheat.....season. 31s. 7d. 30s. 2d. 32s. 7d. 30s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,831,500	1,929,000	1,654,000	1,874,500
Flour, equal to qrs.	201,000	228,000	264,000	212,000
Maize.....qrs.	279,000	398,500	250,000	263,500

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 29.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 3/8
Consols, new 2 1/2 per cent.	97 3/4	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2
do for account.....	97 3/4	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Frch rentes (in Paris) fr.	85 5/8	85 5/8	85 5/8	85 5/8	85 5/8	85 5/8
U. S. 4 1/2 of 1891.....	110	110	110	110	110	110
U. S. 4s of 1907.....	131 1/2	131	131	131	131	131
Canadian Pacific.....	50	50 1/2	50 1/2	51 1/2	52 1/2	52
Chic. Mil. & St. Paul.....	63 3/4	63 1/2	63 1/2	63 1/2	64 1/2	63 3/4
Eric common stock.....	28 1/2	28 1/2	28	28 1/2	28 1/2	28
Illinois Central.....	111 1/2	111 1/2	111 1/2	111 1/2	112	111 1/2
Pennsylvania.....	55 3/4	55 3/4	55 3/4	55 3/4	55 3/4	55 3/4
Philadelphia & Reading.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	21 7/8
New York Central.....	110 1/2	110	109 3/4	110	109 3/4	109 3/4

#### Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

3,994.—The Middleborough National Bank, Mass. Capital, \$50,000  
Calvin D. Kingman, President; William R. Mitchell, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,255,553 against \$9,925,436 the preceding week and \$11,761,915 two weeks previous. The exports for the week ended March 26 amounted to \$7,307,241 against \$5,496,705 last week and \$7,698,595 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 21 and for the week ending (for general merchandise) March 22; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,635,816	\$2,212,509	\$2,093,628	\$3,438,607
Gen'l mer'dise.....	5,577,373	6,514,097	5,660,351	7,816,948
Total.....	\$7,213,189	\$8,726,606	\$7,753,979	\$11,255,553
Since Jan. 1.				
Dry Goods.....	\$32,040,825	\$35,271,173	\$37,660,864	\$40,082,698
Gen'l mer'dise.....	68,369,413	72,808,226	77,334,097	82,15,501
Total 12 weeks.....	\$101,410,238	\$108,074,399	\$114,994,961	\$122,798,199

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 26 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week.....	\$4,260,444	\$4,990,425	\$3,784,360	\$7,307,241
Prev. reported.....	62,229,339	65,554,709	64,207,053	74,564,539
Total 12 weeks.....	\$66,489,783	\$70,545,134	\$67,991,413	\$81,871,780

The following table shows the exports and imports of specie at the port of New York for the week ending March 23 and since January 1, 1889, and for the corresponding periods in 1886 and 1887:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,060,770	\$3,757,966	\$.....	\$.....
France.....	.....	20,956	.....	746,565
Germany.....	.....	.....	193,636	948,897
West Indies.....	193,457	6 2,230	.....	86,643
Mexico.....	.....	10,000	.....	14,846
South America.....	151,250	1,447,730	.....	33,862
All other countries.....	15,000	68,100	2,100	76,389
Total 1889.....	\$1,425,477	\$5,970,226	\$195,736	\$1,912,204
Total 1888.....	275,430	3,430,029	607,773	2,733,978
Total 1887.....	648,329	3,870,700	74,471	3,711,237

	Exports.		Imports.	
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$510,400	\$3,941,911	\$14,600	\$14,600
France.....	7,000	72,400	.....	.....
Germany.....	.....	15,968	.....	61,246
West Indies.....	.....	.....	1,435	30,629
Mexico.....	.....	10,722	.....	5,619
South America.....	19,035	103,473	853	269,800
All other countries.....	.....	.....	.....	.....
Total 1889.....	\$536,485	\$4,144,474	\$16,938	\$381,894
Total 1888.....	200,539	3,062,467	31,062	571,121
Total 1887.....	181,890	2,031,030	3,490	413,158

Of the above imports for the week in 1889, \$900 were American gold coin and \$853 American silver coin. Of the exports during the same time, \$131,257 were American gold coin.

—Among the leading State, municipal and railroad bond brokers and dealers in this city is the house of Messrs. J. S. Farlee & Bro. Their card will be found in this issue of the INVESTORS' SUPPLEMENT.

—The *Engineering News* this week publishes the first number of its second series of maps of railway construction, showing the new lines of railway built since January 1, 1888, and now under construction, surveyed or projected with some fair prospect of completion. Advance sheets of the accompanying editorial summarize the work done east of Chicago.

—The Bankers' Directory for 1889, issued by Rand, McNally & Co., Chicago, is replete with valuable information pertaining to the banking interest. The revised banking and commercial laws are given of each State and Territory, including the laws relating to insolvency, interest, taxes, notes and bills of exchange, etc. The usual lists of banks and bankers, commercial lawyers, cashiers, directors, etc., are full, and conveniently arranged.

—The card of Messrs. Samuel D. Davis & Co. appears in the issue of the INVESTORS' SUPPLEMENT of this date, and the many subscribers of the CHRONICLE who use the SUPPLEMENT as a guide and hand-book for investments will do well to notice the card of the firm. Mr. Davis was formerly in the firm of Wood & Davis for many years and has had a long experience in investment business.

—The attention of investors is called to the advertisement of the Empire Manganese & Iron Company in the columns of to-day's CHRONICLE, of which the names of D. M. Yeomans, President of the N. Y. & Ohio RR. Company, and James Gilfillan, ex-U. S. Treasurer, appear as among the directors. The mines of this company are situated in Cuba and assays show from 50 to 60 per cent of metallic manganese. We are informed that the output so far has met with a ready sale, orders being already in for the entire product. The stock will be offered at five dollars per share till April 1, inclusive, after which time it will be raised to its full par value.

#### Unlisted Securities.—Quotations from both Exchanges:

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Bank Note Co.	37	.....	Mt. Des. & East Sh. Ld. Co.	1-87	2-00
Atch. & Pike's Pk. 1st 6s	.....	.....	Newb. Dutch. & Conn.	18	21
Atl. & Char. Air Line.....	121	123	S. J. Southern.....	3 1/2	3 1/2
Brooklyn Elev'd-stock.	38 1/2	39	N. O. Pac. Land Grant.....	17	20
Brunswick Co.....	20	20 1/2	N. Y. & N. E. V. S. & Buff.	2	.....
California Pacific.....	10	.....	N. Y. & Green'd Lake, 1st	30	.....
1st mort., 4 1/2s	.....	.....	2d mort., 4 1/2s	6	8
2d mort., guar.	7	7 1/2	N. Y. Loan & Impr.	50	53
Chic. & Atl.-Beneficiary.	90	93	N. Pac. P. d'Oreille Div.	102	.....
C.V. W. & M.-Cen. D. 1st.	37	.....	Missouri Division.....	103	.....
Continental Con. & Imp.	5	7	North Riv. Cons. Co. scrip.	60	62
Dul. S. Shore & At.-Stk.	15	20	O. L. & W.-1st acc. int. cert.	60	40
Prof.	12	14	2d acc. int. cert.	.....	.....
Georgia Pac.-Stock.....	109 1/2	110	Ocean Steam Co., 1st guar.	3 1/2	5
1st 6s.....	78 1/2	79 1/2	Pensacola & Atlantic.....	39	.....
2ds.....	23 1/2	24 1/2	Postal Telegraph-Cable.....	4	.....
Consol. 5s.....	98	103	St. Louis & Chicago.....	25	.....
Income 5s.....	98	103	Prof.	101	.....
Jarvis-Conklin, M. Deb. 6s	2	.....	St. Paul R. & Gr. Tr., 1st 6s	98 1/2	.....
Kanawha & Ohio.....	4	.....	Scioto Valley, 1st 7s	98 1/2	.....
1st pref.....	4	.....	Toledo Peoria & West.....	98	101 1/2
2d pref.....	4 1/2	5 1/2	Utah Central-1st 6s.	103	.....
1st 6s.....	4 1/2	5 1/2	Vicksb. & Meridian-1st.	37	42
Keely Motor.....	.....	.....	2d mort.....	.....	.....
King's n. & Pemb., 1st M.	.....	.....	Incomes.....	.....	.....
Lehigh & Wilkes Coal.....	105	.....	Stock pref.....	83	86
L. N. & C.-O. & I. Div., 6s	25	27 1/2	West N. Car.-Con. 6s.	127 1/2	.....
Memphis & Cha's't. consols	.....	.....	Columbia Bank.....	.....	.....
Mex. Nat. Construct'n Co.	.....	.....	Produce Exchange Bank.....	.....	.....
Michigan & Ohio.....	1	.....	Third National Bank.....	114	.....

Troy & Boston.—Messrs. J. M. Noyes & Co., No. 53 Exchange Place, advertise that they will cash at their face and 6 per cent interest thereon the overdue coupons from Troy & Boston Railroad Company 7 per cent coupon bonds, payable July, 1924, in blocks of \$5,000, or the multiples thereof, to the aggregate amount of \$100,000, on receiving options for 90 days to buy such bonds at 115 per cent and unpaid interest on the bonds to date of purchase.

**Jersey City Bonds.**—The Jersey City Board of Finance have decided to make a new issue of bonds to the amount of \$2,867,654, to wipe out the indebtedness of the city to the Sinking Fund Commissioners and to Hudson County on account of arrears of taxes. The issue of bonds was made for these purposes:

To replace temporary loan bonds in sinking fund.....	\$676,000
Interest on same.....	90,000
For county taxes from 1875 to 1887.....	585,585
To replace loans made out of current expense moneys of present year.....	434,068
To make sinking funds intact.....	1,082,000
<b>Total.....</b>	<b>\$2,867,654</b>

City Comptroller Dickinson, as reported by the *Times*, explained that the Board of Finance has been forced to tide over the difficulties of the city by borrowing for general purposes the money in the sinking fund. As often as a loan was made the city put its notes into the sinking fund. These are taken out and city bonds that are worth more than par replace them. The ninety-thousand-dollar issue is for interest on these certificates of indebtedness. The debt to the county, amounting to \$586,000 in round numbers, is settled by the payment to County Collector Dugan of a warrant for the sum, and he is at once to purchase city bonds of that value with the money. The law requires that ten per cent shall be reserved from each tax levy for the redemption of city bonds. This reserve has not been put into the funds because the collections have never secured within ten per cent of the full amount of the levy, and the sinking fund part of the taxes of many years back is represented in the tax arrearages. As the city owes all the money to be paid out of the new bonds, the issue does not increase the city debt.

**Knoxville Cumberland Gap & Louisville—Knoxville Southern—Marietta & North Georgia.**—Tracklaying on the K. C. G. & L. road has been completed from Knoxville north for a distance of thirty miles to a point near the Clinch River. This leaves about thirty-five miles to complete the road through the Cumberland Gap tunnel to the connection with the Louisville & Nashville. The tunnel is 3,750 feet long and is now about two-thirds completed. Work is in progress on the bridges over the Clinch and Powell's rivers. The former bridge has three spans of 150 feet each and the latter one span of 160 feet. Work is also in progress on the Knoxville Southern, which is being built south from Knoxville about 114 miles to a connection with the Marietta & North Georgia, near the Georgia State line. A map showing these lines may be found on page 81 of the INVESTORS' SUPPLEMENT issued to-day.

**Monterey & Mexican Gulf.**—Some time since the Mexican Government made a very liberal concession for a road to run from Monterey through the States of Nuevo Leon and Tamaulipas to Tampico, a distance of about 400 miles. The company was organized under the laws of New York as the Monterey & Mexican Gulf Railroad Company, with the general offices in this city. Work on the road was immediately commenced, and the first thirty miles will be in running order this month, material and equipment all being on the ground and the laying of rails going ahead at the rate of two miles a day. This road opens up a rich section of country in old Mexico, the Juesteas country being famous. The country is thickly populated. It is the great sugar-producing district of Mexico and the largest rice market of the republic. The whole country through which the road runs is said to be rich in agricultural and fruit products, and forests of mahogany, Brazil, and rose wood, etc.

**New York Stock Exchange.—New Securities Listed.**—The Governing Committee have listed the following:

**CONSOLIDATED ELECTRIC LIGHT COMPANY.**—\$1,780,000 capital stock ("Brown" certificates only). [See "Reports and Documents" in this issue.]

**DENVER & RIO GRANDE WESTERN RAILWAY.**—\$931,000 additional first mortgage six per cent bonds, making the total amount listed \$6,900,000. (See "Reports and Documents.")

**LONG ISLAND RAILROAD.**—\$2,000,000 additional capital stock, making total amount listed \$12,000,000, and that the common capital stock, \$900,000, and preferred capital stock, \$1,000,000, of the Brooklyn & Montauk Railroad be stricken from the list.

**PULLMAN'S PALACE CAR COMPANY.**—\$5,091,000 additional capital stock, making the total amount listed \$25,000,000.

**Union Pacific.**—A special meeting of the Board of Directors of the Union Pacific Railway Company was held in Boston on Wednesday. The draft of the annual report to be submitted to the stockholders was submitted, and in connection with it the question of the resumption of dividends was considered. It appeared that the Union Pacific had earned during the year 1888 in the neighborhood of \$2,400,000, which amount had been reduced by about \$800,000 through the failure of the St. Joseph & Grand Island, the Oregon Railway & Navigation Company and the Central Branch to earn their fixed charges. The money to meet these the Union Pacific Company had advanced. On the motion of Mr. Cook, of New York, it was unanimously voted that under existing circumstances—the railroad situation—it was inexpedient to resume the payment of dividends at present.

**Wabash.**—The decree for the foreclosure of the Wabash lines of railroad east of the Mississippi was signed on March 23 at Chicago by the judges of the two circuits in which the property is situated, Judges Gresham and Jackson. The hearing commenced on the 21st. The attack made by Mr. Solon Humphreys, as trustee under the mortgage of 1879, upon the first mortgage coupons and the funded debt bonds, was dropped at Chicago, and the report of the masters, which sustained the priority of the mortgages and of the funded debt bonds, principal and interest, was confirmed without opposition. Had that claim by Mr. Humphreys been sustained, it

would have been a damaging decision for railroad bondholders, as it arose in this way: In 1865 the Wabash Company proposed to the bondholders on the Ohio and Indiana divisions to extend their bonds for twenty-five years—till 1890, adding to the bonds new coupon sheets for semi-annual interest. This arrangement passed unquestioned until the coming on of the present suit, when Solon Humphreys, trustee of the general mortgage of 1879, set up the claim that this extension was invalid; that the bonds matured in 1865, and more than twenty years having elapsed, they were outlawed as to principal and interest. The masters who took the testimony in New York found no difficulty in reaching the conclusion that the claim was unfounded.

Considerable time was occupied in conferences between counsel, by which the details of the decree were arranged. A motion was then made by Gov. Chamberlain, on behalf of the Johnson and Popper Committee, for the court to fix an upset price for the sale of the various divisions in which the bonds represented by that committee were interested. A lengthy discussion ensued over this proposition, and after a good deal of consideration the judges agreed in granting the motion. The decree therefore provides that the bid for the four main lines shall be the amount of the principal sum and interest of the indebtedness. No bid shall be accepted for the Ohio division that is not sufficient in amount to pay off the first and second mortgage bonds in full, and that in the case of the Indiana division and the Great Western of 1859 the bid must be sufficient to pay the first mortgage bonds. The decree, however, provides that in case the suggested price is not offered, the masters shall forthwith adjourn the sale and apply to the court for advice, a matter which probably will not in practice be very difficult for them to do, in view of the fact that the sale is to take place at the door of the United States building in Chicago, and the court rooms are in the same building. The sale is expected to take place in about a month.

**New York City Bank Statement for the week ending Mch. 23, 1889, is as follows. We omit two ciphers (00) in all cases.**

BANKS. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000,000	1,562,200	13,090,000	2,700,000	1,150,000	13,620,000
Manhattan Co.....	2,050,000	1,171,750	10,198,000	1,739,000	698,000	10,369,000
Merchants'.....	2,000,000	798,300	7,537,500	1,739,000	630,200	8,097,600
Mechanics'.....	2,000,000	1,640,300	9,308,000	2,100,000	527,000	8,824,000
America.....	3,000,000	1,868,100	11,382,700	1,459,300	750,200	10,111,500
Phenix.....	1,000,000	523,100	4,640,000	1,087,000	140,000	4,219,000
City.....	1,000,000	2,335,000	9,775,900	2,015,100	1,629,000	10,457,800
Traders'.....	1,000,000	213,300	3,035,200	358,300	227,500	2,737,100
Chemical.....	500,000	5,809,300	21,307,500	7,291,300	753,100	25,569,000
Merchants' Exchange.....	600,000	104,200	3,816,400	309,500	626,600	4,313,800
Gallatin National.....	1,000,000	1,290,900	5,087,600	910,300	515,600	5,374,000
Butchers & Drovers'.....	300,000	279,900	2,095,400	612,100	89,000	2,240,000
Mechanics & Traders'.....	200,000	160,500	2,542,000	167,000	273,300	2,845,000
Greenwich.....	200,000	85,400	1,228,400	143,900	115,000	1,215,500
Leather Manufacturers'.....	600,000	503,600	3,315,900	559,700	227,100	2,668,500
Seventh National.....	300,000	73,900	1,394,400	306,600	62,400	1,394,100
State of New York.....	1,200,000	454,200	3,610,700	295,400	298,000	2,871,200
American Exchange.....	500,000	1,746,600	17,746,600	1,618,300	1,150,000	18,269,000
American Exchange.....	5,000,000	3,133,400	18,696,800	2,283,700	1,985,800	23,004,900
Broadway.....	1,000,000	1,549,600	6,318,800	1,289,600	136,500	6,574,000
Mercantile.....	1,000,000	695,400	8,439,400	1,844,100	909,900	9,659,000
Pacific.....	422,700	803,900	2,845,800	154,300	319,800	2,798,500
Republic.....	1,500,000	824,500	12,835,300	2,696,700	565,300	13,207,000
Chatham.....	450,000	552,400	5,226,800	1,052,400	418,700	5,642,100
Peoples'.....	200,000	239,800	2,158,000	201,600	151,300	2,643,500
North America.....	700,000	466,800	4,360,700	477,700	389,700	4,835,200
Hanover.....	1,000,000	1,104,700	15,341,400	4,670,900	319,500	17,771,500
Irving.....	500,000	264,900	3,450,000	488,700	272,800	3,007,000
Citizens'.....	600,000	378,600	2,609,200	639,400	301,100	3,138,700
Nassau.....	500,000	167,300	2,573,800	398,700	235,600	2,966,500
Market & Fulton.....	750,000	663,400	3,964,900	1,090,500	244,200	4,260,600
St. Nicholas.....	500,000	211,300	2,449,800	145,500	145,900	2,995,000
Shoe & Leather.....	500,000	211,700	3,169,000	628,000	362,000	3,910,000
Corn Exchange.....	1,000,000	1,078,700	6,550,800	910,100	278,000	5,973,300
Continental.....	1,000,000	264,600	5,080,100	998,600	513,600	5,995,600
Oriental.....	300,000	353,600	2,130,000	179,800	319,500	2,060,600
Importers & Traders'.....	1,500,000	4,277,800	22,133,100	4,850,900	1,951,800	26,104,000
Park.....	2,000,000	1,868,700	21,490,800	4,524,300	1,685,100	25,802,000
North River.....	240,000	107,800	2,058,800	108,000	141,900	2,169,000
East River.....	250,000	120,600	1,277,300	196,200	182,800	1,408,200
Fourth National.....	1,000,000	1,358,400	19,246,500	3,770,000	1,865,300	20,346,000
Central National.....	2,000,000	496,600	9,266,000	768,000	1,414,000	10,310,000
Second National.....	300,000	212,000	8,839,000	1,141,000	121,000	4,718,000
First National.....	750,000	289,700	5,198,600	1,510,500	338,000	5,991,000
Third National.....	500,000	612,500	24,361,100	4,440,000	2,156,200	25,514,900
N. Y. Nat'l Exchange.....	1,000,000	5,285,700	2,408,400	383,700	8,757,900	1,502,000
Bowery.....	300,000	122,600	1,526,300	269,200	110,100	1,600,200
Bowery.....	250,000	361,600	2,436,800	612,100	175,300	2,861,800
New York County.....	200,000	130,200	2,396,200	551,700	76,400	3,105,100
German-American.....	750,000	207,500	2,778,000	587,400	140,100	2,778,500
Case National.....	500,000	631,200	9,091,900	2,489,300	604,600	11,022,700
Fifth Avenue.....	100,000	679,200	4,117,800	1,029,700	152,300	4,261,600
German Exchange.....	200,000	393,000	2,755,400	130,900	647,200	3,214,900
Germania.....	200,000	354,200	2,624,500	144,200	353,200	2,943,300
United States.....	500,000	506,300	5,297,700	1,445,500	42,900	5,829,200
Lincoln.....	300,000	217,300	3,006,300	680,700	277,800	3,510,100
Garfield.....	200,000	251,400	2,817,400	222,300	411,900	3,104,600
Fifth National.....	150,000	252,400	1,500,500	374,400	205,400	1,856,800
Bank of the Metrop.....	400,000	428,000	4,165,100	1,150,000	814,400	5,544,000
Westside.....	200,000	212,200	3,055,000	343,000	241,000	2,293,000
Seaboard.....	500,000	127,500	3,402,000	694,000	470,000	4,142,000
Sixth National.....	200,000	80,800	1,870,000	482,000	95,000	2,120,000
Western National.....	3,500,000	152,800	10,903,800	1,836,100	911,800	10,088,200
<b>Total.....</b>	<b>60,762,700</b>	<b>53,142,100</b>	<b>421,311,400</b>	<b>82,218,700</b>	<b>34,856,900</b>	<b>441,503,700</b>

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. York.....	113,165,300	408,955,900	90,022,900	35,292,100	438,299,400	4,360,000	555,708,300
Mch. 23.....	113,165,300	413,001,200	86,266,500	35,527,800	438,095,000	4,329,900	540,840,300
" 19.....	113,904,800	417,070,300	82,976,100	35,264,900	438,770,800	4,354,100	570,180,600
" 16.....	113,904,800	420,406,000	83,417,500	35,324,600	442,684,900	4,283,200	569,014,600
" 23.....	113,904,800	421,311,400	82,218,700	34,856,900	441,502,700	4,277,900	566,946,000
<b>Boston.....</b>	<b>65,043,500</b>	<b>152,524,700</b>	<b>9,737,500</b>	<b>4,662,500</b>	<b>128,757,300</b>	<b>3,032,700</b>	<b>87,028,100</b>
Mch. 9.....	65,043,500	152,043,600	9,630,100	4,791,400	130,486,600	3,032,900	85,761,400
" 16.....	65,043,500	152,739,200	9,635,000	5,000,700	129,579,800	2,925,900	89,596,600
<b>Phila.....</b>	<b>34,552,800</b>	<b>94,117,000</b>	<b>26,282,000</b>	<b>93,504,000</b>	<b>2,316,600</b>	<b>66,446,900</b>	<b>81,612,900</b>
Mch. 9.....	34,552,800	94,439,000	26,777,000	94,945,000	2,317,000	66,446,900	81,612,900
" 16.....	34,552,800	94,391,000	26,669,000	94,397,000	2,314,000	66,161,200	81,612,900

\* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chic. Rock Island & Pac. (quar.)	\$1	May 1	April 1 to April 28
Delaware Lack. & West. (quar.)	1 3/4	April 20	April 4 to April 21
Long Island (quar.)	1	May 1	April 11 to May 5
New London Northern (quar.)	1 3/4	April 2	April 1 to April 2
New York & New England, pref.	3 1/2	April 1	April 14 to May 1
Norfolk & Western, pref.	\$1 50	April 25	April 14 to May 2
Pitts. Ft. W. & Chic., special (quar.)	1 3/4	April 1	April 1
Do do guar. (quar.)	1 3/4	April 2	April 2
Raleigh & Gaston	3	April 1	March 20 to April 1
St. Paul & No. Pacific (quar.)	1 1/2	March 21	March 21
<b>Bank.</b>			
Gallatin National	5	April 6	March 23 to Apr. 5

WALL STREET, FRIDAY, March 29, 1889.—5 P. M.

**The Money Market and Financial Situation.**—The past week has culminated with a heavy decline in a few stocks, led by Atchison which to-day touched 40 1/4. This movement has every appearance of being a concentrated attack on the market in the bear interest, as it comes at a time when there was less reason than usual to sell down the Southwestern stocks, and when several events had occurred which were much in their favor.

In fact the week has been rather a turning point towards better prospects in several particulars and we may enumerate—(1) That Atchison gave notice of the payment on April 1 of the coupons of the second mortgage Gulf Col. & Santa Fe bonds, which rank among the lowest of Atchison's obligations, and payment of them, therefore, marks the company's determination to meet all its obligations; (2) the opening of the Oklahoma lands is a most favorable point for Atchison; (3) the hostile railroad bill was defeated in Texas and the Legislature adjourned for two years; (4) the Rock Island quarterly dividend of 1 per cent was declared as usual; (5) the St. Paul statement of net earnings for January and February showed an increase of \$556,145, and the reports of earnings are generally good if we except the fact that Reading in February showed a gain of only \$90,436 over the same month in 1888. This latter fact was made the occasion for selling Reading stock down, but even this decrease would have had less effect had not the report from Philadelphia been industriously circulated beforehand that the net increase would amount to \$500,000.

There may be facts not known to the public at large, but on the face of the situation as it appears to the ordinary observer of financial matters, it would seem that there has scarcely been a week since the break in the Southwestern stocks last summer when there was less reason to throw them overboard thus precipitately. Under these circumstances, the Street naturally looks for the cause of such a break, and while listening to pleasant and hopeful utterances in certain quarters, they are heard to remark—the voice is Jacob's voice but the grip is the grip of Esau.

Next week will bring us into April, and without apprehension of any trouble in the money market, and without any new default of importance by railroads, it seems highly probable that the stock market will assume a healthier tone.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent, with 6 per cent an exceptional rate. To-day the rates were 3 1/2 @ 6 per cent. Prime commercial paper is quoted at 4 1/4 @ 5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £327,000, and the percentage of reserve to liabilities was 41.30, against 42.23 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 4,425,000 francs gold and 2,350,000 francs silver.

The New York Clearing House banks in their statement of March 23 showed a decrease in surplus reserve of \$1,371,950, the total surplus being \$6,698,925, against \$8,070,875 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. March 23.	Diff'n's fr'm Prev. Week.	1888. March 24.	1887. March 26.
Capital	\$60,762,700			
Surplus	53,142,100			
Loans and disc'ts	421,311,400	Inc. 905,400	369,377,800	365,403,000
Specie	82,218,700	Dec. 1,198,800	72,541,400	79,602,700
Circulation	4,277,200	Dec. 6,000	7,613,900	7,647,800
Net deposits	441,502,700	Dec. 1,182,200	375,077,100	374,702,200
Legal tenders	34,855,900	Dec. 468,700	30,641,100	20,259,700
Legal reserve	110,375,675	Dec. 295,550	93,769,275	93,675,550
Reserve held	117,074,600	Dec. 1,667,500	103,182,500	99,862,400
Surplus reserve	6,698,925	Dec. 1,371,950	9,413,225	6,186,850

**Exchange.**—There is nothing new in the sterling exchange market, and the same dull tone prevails. Rates are still firm, however, which fact is partly accounted for by the scarcity of all kinds of bills. Money rates in this market have been somewhat higher this week, but this has had no appreciable effect on the exchange market, but the lower rates in London has

strengthened long sterling, which has advanced, while short continues firm. Posted figures to-day are 4 87 and 4 89 1/2.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86 @ 4 86 1/4; demand, 4 88 1/2 @ 4 89. Cables, 4 89 1/2. Commercial bills were 4 85 @ 4 85 1/4. Continental bills were: Francs, 5 19 1/2 @ 5 18 1/2 and 5 18 1/2 @ 5 16 1/4. reichsmarks, 95 1/4 and 95 1/2 @ 95 1/4; guilders, 40 1/2 @ 40 1/4 and 40 3/8 @ 40 1/2.

The rates of leading bankers are as follows:

	March 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87	4 87 1/2	4 89 1/2
Prime commercial	4 85 1/2 @ 4 85 1/4	4 85 1/2	4 85 1/4
Documentary commercial	4 85 1/2 @ 4 85 1/4	4 85 1/2	4 85 1/4
Paris (francs)	5 18 1/2 @ 5 18 1/4	5 16 1/4 @ 5 15 1/2	40 1/2 @ 40 1/4
Amsterdam (guilders)	40 1/2 @ 40 1/4	40 1/2 @ 40 1/4	95 1/2 @ 95 1/4
Frankfort or Bremen (reichsmarks)	95 1/2 @ 95 1/4	95 1/2 @ 95 1/4	95 1/2 @ 95 1/4

**United States Bonds.**—Government bonds continue very dull, the dealings at the Stock Exchange being limited, and prices change very little. The offerings to the Treasury Department also continue small, and the purchases are still within the limit of 108 and amount to \$781,100 for the week.

The total payments made for bonds purchased from April 23, 1888, to March 23, 1889, were \$147,013,534. The statement for this week is as follows.

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch's.	Prices paid.	Offerings.	Purch's.	Prices paid.
Saturday	\$200,000	\$200,000	108			
Monday	412,000	412,000	108			
Tuesday	1,116,000	10,900	108			
Wednesday	500	500	108	24,000		
Thursday	102,000	102,000	108			
Friday	50,000	50,000	108			
Total	1,881,100	751,100	108	24,000		
Since Apr. 23.	75,452,300	108 1/4-109 1/4		51,337,300	124 70-130	

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	March 23.	March 25.	March 26.	March 27.	March 28.	March 29.
4 1/2s, 1891	reg.	Q.-Mar. *107 1/2	*107 1/2	*108	*108	*108	*108
4 1/2s, 1891	coup.	Q.-Mar. *107 1/2	*108 1/2	*108	*108	*108	*108
4s, 1907	reg.	Q.-Jan. *128 1/2	*128 1/2	*128 1/2	*128 1/2	*128 1/2	*128 1/2
4s, 1907	coup.	Q.-Jan. *129 1/2	*129 1/2	*129 1/2	*129 1/2	*129 1/2	*129 1/2
6s, cur'cy, '95	reg.	J. & J. *120	*120	*120	*120	*120	*120
6s, cur'cy, '96	reg.	J. & J. *123	*123	*123	*123	*123	*123
6s, cur'cy, '97	reg.	J. & J. *126	*126	*126	*126	*126	*126
6s, cur'cy, '98	reg.	J. & J. *129	*129	*129	*129	*129 1/2	*129 1/2
6s, cur'cy, '99	reg.	J. & J. *131 1/2	*131 1/2	*132	*131 1/2	*132	*132

\* This is the price bid at the morning board; no sale was made.

**State Railroad Bonds.**—There has been a fair amount of business in State bonds during the week, but nothing about the market calls for special comment.

Railroad bonds have been moderately active and the general tone continues firm to strong. There has been some irregularity at times but no real weakness and there have also been few features of special importance. Business has been well distributed over the list, and, as usual of late, chiefly in the lower-priced bonds. The most important feature has been Denver Western 1sts assented, which have been relatively quite active and advanced sharply to 93 1/4 and afterwards fell back to 89 1/4 to-day.

**Railroad and Miscellaneous Stocks.**—The business on the Stock Exchange during the past week has been confined very much to the dealings of professional operators, and except for the transactions in a few leading stocks the market would have been dull. The bearish pressure has continued against such stocks as Burlington, Atchison, &c., and the fluctuations of these and a few others have given the market its weak character. Boston and Chicago have again been very bearish and have sold stocks quite freely in this market. Some stocks have been pretty well held, however, the most conspicuous of these being St. Paul and Louisville & Nashville, which were reported as being influenced by pools, but probably the net earnings had something to do with the firmness.

There has been very little news of a general character. Money has been a little higher, the rate going to 6 per cent temporarily, but this has not had much influence. The foreign markets are recovering from their unsettled condition somewhat, and London has helped this market to some extent by moderate purchases. The rumors about the passing of the Rock Island dividend were used early in the week, but the usual quarterly dividend of 1 per cent being declared set this matter at rest for the present.

Atchison, C. B. & Q., Rock Island and Northwestern have all been unsettled and have been leaders in point of activity, the first two being specially weak on persistent hammering. Northwest was better held than the others most of the week, but gave way in the latter part. Rock Island recovered part of its early decline on the declaration of the dividend. Among the coal stocks the most important feature was Reading, which declined sharply on large sales in the latter part of the week, the February statement of net earnings not showing as well as anticipated. Jersey Central advanced three points on Monday on the publication of last year's figures, but subsequently lost part of this advance. Cin. Indianap. St. Louis & Chicago has improved on the final announcement of the terms of consolidation with Cleveland Columbus Cincinnati & Indianapolis.

To-day (Friday) the special stocks were more heavily sold down than ever, Atchison touching 40 1/4, Burlington 90 1/4, Reading 42 3/4 and Union Pacific 58 3/4.

## STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 29, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, March 23.	Monday, March 25.	Tuesday, March 26.	Wednesday, March 27.	Thursday, March 28.	Friday, March 29.		Lowest.	Highest.
<b>Active RR. Stocks.</b>									
Atchafalpa Top. & Santa Fe	46 46 3/4	45 46 1/4	43 45 1/4	43 1/4 44 1/4	42 1/2 45	40 1/4 43	255,945	40 1/4 Mar. 29	58 Jan. 2
Atlantic & Pacific	6 7/8 7 3/4	7 7 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 7	6 3/4 6 3/4	880	6 3/4 Mar. 26	8 1/4 Jan. 14
Canadian Pacific	49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	50 1/2 50 3/4	51 1/2 51 1/2	50 7/8 50 7/8	1,250	47 1/2 Mar. 16	53 1/2 Feb. 7
Canada Southern	52 1/2 52 1/2	52 1/2 52 1/2	51 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	51 1/2 52 1/2	4,255	50 1/2 Jan. 24	56 1/2 Feb. 14
Central of New Jersey	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	8,910	92 1/2 Mar. 16	100 Jan. 4
Central Pacific	34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34	33 3/4 34 1/2	651	33 Mar. 29	36 1/2 Jan. 16
Chesapeake & O., Vol. Tr. cert.	16 1/2 17	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	5,630	15 1/2 Mar. 2	17 1/2 Feb. 14
Do do 1st pref.	58 59	58 58 1/2	57 1/2 58 1/2	56 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	6,227	56 1/2 Feb. 26	64 Mar. 7
Do do 2d pref.	31 1/2 31 1/2	32 32	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	642	29 1/2 Feb. 27	34 1/2 Mar. 8
Chicago Burlington & Quincy	92 1/2 93 1/2	90 1/2 92 1/2	89 1/2 91 1/2	91 91 1/2	91 92 1/2	90 1/2 91 1/2	144,320	89 1/2 Mar. 26	111 1/2 Jan. 15
Chicago & Eastern Illinois	41 42	41 42	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	100	40 1/2 Mar. 20	45 1/2 Feb. 11
Do pref.	96 97	96 97	95 97	95 97	95 95	94 1/2 95 1/2	150	94 1/2 Jan. 9	100 Feb. 8
Chicago Milwaukee & St. Paul	62 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62	62 62 1/2	62 1/2 63	61 1/2 62 1/2	53,205	60 1/2 Mar. 16	66 1/2 Feb. 1
Do pref.	100 100	99 100	99 99 1/2	99 100	100 100 1/2	99 100 1/2	4,674	97 Feb. 25	106 Jan. 14
Chicago & Northwestern	104 104 1/2	103 1/2 104	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	115,793	102 1/2 Mar. 27	109 1/2 Jan. 15
Do pref.	137 1/2 137 1/2	137 1/2 137 1/2	137 137	136 1/2 136 1/2	136 1/2 135	135 135	1,889	135 Mar. 29	142 Jan. 21
Chicago Rock Island & Pacific	90 1/2 91 1/2	90 91 1/2	89 1/2 90 1/2	90 1/2 91 1/2	91 91 1/2	90 1/2 91 1/2	64,107	89 1/2 Mar. 26	100 1/2 Jan. 14
Chicago St. Louis & Pittsburg	16 1/2 17 1/2	15 1/2 17 1/2	15 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	600	14 Jan. 15	19 1/2 Feb. 6
Do pref.	37 37	36 36	35 36	35 37	35 37	35 37	500	33 Jan. 21	42 1/2 Feb. 6
Chicago St. Paul Min & Om.	30 1/2 30 1/2	30 1/2 31 1/2	30 1/2 30 1/2	30 1/2 31 1/2	31 31 1/2	31 31 1/2	1,730	30 1/2 Mar. 18	34 1/2 Jan. 14
Do pref.	91 91	90 1/2 91	90 1/2 91	90 91	92 1/2 92 1/2	91 92	1,050	89 Feb. 13	96 1/2 Feb. 1
Cincin. Ind. St. Louis & Chic.	108 1/2 108 1/2	108 1/2 109	108 108 1/2	108 108	108 110	108 109 1/2	8,011	91 1/2 Jan. 9	110 1/2 Feb. 26
Cleveland Col. Cin. & Indianap.	70 71 1/2	69 1/2 71	69 1/2 70	70 70 1/2	70 1/2 72 1/2	69 1/2 70 1/2	3,857	55 1/2 Jan. 4	74 1/2 Feb. 14
Columbus Hocking Val. & Tol.	25	25	25	25	24	24	50	23 1/2 Jan. 16	28 1/2 Feb. 7
Delaware Lackawanna & West	138 1/2 139 1/2	137 1/2 139 1/2	137 1/2 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2	135 1/2 138	90,165	135 1/2 Mar. 29	144 1/2 Jan. 2
Denver & Rio G., assessm't pd.	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 1/2 16 1/2	16 1/2 16 1/2	700	15 1/2 Mar. 18	17 1/2 Jan. 14
Do pref.	42 43	42 43	42 43	43 43	43 43	43 43	1,930	42 1/2 Jan. 31	45 Jan. 10
East Tennessee Va. & Ga.	9 9	9 9 1/2	8 1/2 9 1/2	9 9	9 9	9 9	625	8 1/2 Jan. 23	9 1/2 Mar. 7
Do 1st pref.	66 67	66 67	66 67	66 69	66 69	65 1/2 65 1/2	50	63 Jan. 28	70 1/2 Feb. 13
Do 2d pref.	21 22	20 1/2 21 1/2	21 22	21 22	21 23	21 22	20	20 1/2 Jan. 19	23 1/2 Feb. 8
Evansville & Terre Haute	95	95 98	95 98	95 95	97	93 96	100	86 Jan. 30	97 Mar. 4
Green Bay Winona & St. Paul	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 6 1/2	6 1/2 7 1/2	6 1/2 7 1/2	340	4 1/2 Jan. 5	7 1/2 Feb. 8
Illinois Central	109 109 1/2	109 109 1/2	108 109 1/2	108 109	109 109	108 109 1/2	1,406	106 Feb. 13	116 1/2 Jan. 15
Lake Erie & Western	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	300	16 Jan. 26	19 Feb. 7
Do pref.	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	3,650	51 1/2 Jan. 4	58 1/2 Feb. 13
Lake Shore & Mich. Southern	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	26,360	99 1/2 Mar. 18	106 Jan. 15
Long Island	96 96	96 1/2 96 1/2	94 1/2 96	94 1/2 96	94 1/2 96	94 1/2 96	218	90 1/2 Jan. 14	96 1/2 Mar. 4
Louisville & Nashville	60 1/2 61	60 1/2 61 1/2	60 1/2 61 1/2	61 1/2 62	61 1/2 62	60 1/2 61 1/2	35,185	56 1/2 Jan. 4	62 1/2 Mar. 4
Louis. New Alb. & Chicago	41 45	41 44	40 45	40 44	40 44	40 45	37 1/2	37 1/2 Jan. 7	49 1/2 Mar. 8
Manhattan Elevated, consol.	96 1/2 97 1/2	94 1/2 95 1/2	94 1/2 96	94 1/2 96	96 96 1/2	94 1/2 96	3,890	90 Jan. 7	109 1/2 Mar. 4
Michigan Central	85 87 1/2	85 86	85 85 1/2	85 85 1/2	85 87	86 1/2 86 1/2	1,650	84 1/2 Mar. 16	92 1/2 Feb. 14
Milwaukee Lake Sh. & West.	105 105 1/2	105 105 1/2	105 105 1/2	106 106 1/2	106 108	106 108	250	101 1/2 Jan. 7	108 1/2 Mar. 2
Do pref.	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	250	101 1/2 Jan. 7	108 1/2 Mar. 2
Minneapolis & St. Louis	5 6 1/2	5 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2	5 1/2 Jan. 7	7 Feb. 7
Do pref.	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 1/2	11 1/2 Jan. 18	14 1/2 Mar. 5
Missouri Kansas & Texas	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,525	12 1/2 Feb. 12	14 Jan. 14
Missouri Pacific	67 1/2 68 1/2	67 68 1/2	66 1/2 67 1/2	66 1/2 67 1/2	67 1/2 68 1/2	67 1/2 68 1/2	34,478	64 1/2 Mar. 29	75 1/2 Jan. 14
Mobile & Ohio	10 11 1/2	10 11 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10 11 1/2	9 1/2 10 1/2	1,100	8 1/2 Jan. 11	12 Feb. 12
Nash. Chattanooga & St. Louis	92 1/2 92 1/2	91 1/2 92 1/2	91 1/2 93	93 1/2 93 1/2	92 94	92 94 1/2	580	91 1/2 Jan. 16	110 1/2 Feb. 29
New York Central & Hudson	107 107	107 107	106 107	106 107	107 107 1/2	106 107 1/2	580	106 1/2 Mar. 16	110 1/2 Feb. 29
New York Chic. & St. Louis	17 1/2 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 17 1/2	17 18	200	17 Mar. 19	19 1/2 Feb. 4
Do 1st pref.	69 72	69 72	69 69	68 71	68 72	68 71	110	67 1/2 Jan. 3	77 Feb. 4
Do 2d pref.	40 42	40 43	39 42	39 41	41 41 1/2	40 1/2 42	200	37 Jan. 3	44 1/2 Feb. 2
New York Lake Erie & West'n	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	10,200	26 1/2 Jan. 4	30 1/2 Feb. 18
Do pref.	67 1/2 67 1/2	67 1/2 67 1/2	66 66 1/2	66 66 1/2	67 1/2 67 1/2	67 1/2 67 1/2	600	61 Jan. 4	70 1/2 Mar. 4
New York & New England	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	23,175	41 1/2 Jan. 18	45 1/2 Feb. 18
New York Ontario & West.	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,100	14 1/2 Jan. 5	19 1/2 Feb. 18
New York Susquehanna & West.	8 8	8 8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,995	7 1/2 Mar. 29	9 1/2 Feb. 12
Do pref.	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	100	30 1/2 Mar. 19	35 Feb. 8
Norfolk & Western	14 1/2 14 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	510	14 1/2 Mar. 23	18 Feb. 1
Do pref.	49 1/2 49 1/2	49 1/2 49 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	49 1/2 49 1/2	2,850	47 1/2 Mar. 11	53 1/2 Feb. 2
Northern Pacific	25 1/2 26	25 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	235	25 Jan. 5	27 1/2 Feb. 11
Ohio & Mississippi	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	11,300	58 1/2 Mar. 16	63 1/2 Feb. 11
Oregon Short Line	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	8,110	50 1/2 Mar. 12	55 Feb. 11
Oregon & Trans-Continental	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,200	30 1/2 Jan. 23	34 1/2 Mar. 6
Peoria Decatur & Evansville	23 1/2 23 1/2	23 25	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	210	22 Jan. 24	28 1/2 Feb. 13
Phila. & Read. Vol. Tr. cert.	44 1/2 45	43 1/2 45	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	279,890	42 1/2 Mar. 29	50 Jan. 15
Richmond & West P't Terminal	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	11,475	22 1/2 Jan. 26	27 1/2 Feb. 13
Rome Watertown & Ogdensburg	78 79 1/2	78 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	78 1/2 79 1/2	1,312	76 Jan. 26	82 1/2 Feb. 8
St. Louis & San Francisco	22 23	22 23	22 23	22 23	22 23	22 23	97	22 1/2 Jan. 3	24 1/2 Feb. 13
Do pref.	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	2,330	51 1/2 Mar	

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

RAILROAD BONDS.				Closing.				Range Since Jan. 1.				RAILROAD BONDS.				Closing.				Range Since Jan. 1.						
				Feb. 22	Feb. 29		Lowest	Highest					Feb. 22	Feb. 29		Lowest	Highest					Feb. 22	Feb. 29		Lowest	Highest
Atl. & Pac.—W. D. Inc., 6s, 1910	20	a	18	b	17 3/4	17 3/4	17 3/4	22 3/4	Feb.	Mutual Un. Tel.—S. f., 6s, 1911.	102 1/2	a	102		99	Jan.	102 3/4	Feb.								
Guar., 4s, 1937	81		80	3/4	78 1/2	Jan.	83	Feb.	Nash. Ch. & St. L.—1st, 7s, 1913	132 1/2	a	132 1/2		129	Jan.	133 3/4	Feb.									
Can. South.—1st guar., 5s, 1908	109 1/4		108 1/4	a	106 1/2	Jan.	109 1/4	Feb.	Consol. 5s, 1938	105 1/2		105 1/2		98 3/4	Jan.	105 1/2	Feb.									
2d, 5s, 1913	93 3/4		93 3/4	a	93 1/4	Jan.	97 1/4	Feb.	N. Y. Central—Extend., 5s, 1893	106 1/2		106 1/2		104 1/4	Jan.	107	Feb.									
Central of N. J.—1st, 7s, 1890	103 1/2		103 1/2	a	103	Feb.	106 1/2	Jan.	N. Y. C. & H.—1st, ep., 7s, 1903	135 1/2		135 1/2		133	Jan.	136 1/2	Feb.									
Consol. 7s, 1902	120		120	a	120	Jan.	122	Feb.	N. Y. C. & H.—1st, 5s, 1914	132 1/2		132 1/2		131	Jan.	133 1/4	Feb.									
Convert. 7s, 1902	125		125	a	125	Jan.	125	Jan.	D. & W.—1st, 6s, 1903	132	b	132	b	130	Jan.	134	Feb.									
General mort., 5s, 1887	109 3/4		110		106 3/4	Jan.	110	Jan.	N. Y. & Harlem—1st, 7s, 1900	132	b	132	b	130	Jan.	134	Feb.									
Leh. & W. B., con. 7s, 1909, as ant	115 1/2		117	a	115 1/2	Jan.	119	Jan.	N. Y. Chic. & St. L.—1st, 4s, 1937	94 1/2		95		91 1/2	Jan.	95 1/2	Feb.									
Am. Dock & Imp., 5s, 1921	108 1/2		108	b	108	Jan.	110 1/2	Feb.	N. Y. Elevated—1st, 7s, 1906	117 3/4		117 3/4		116	Jan.	118 1/2	Feb.									
Central Pacific—Gold 6s, 1898	115	b	113 1/4		113 1/4	Feb.	115 3/4	Feb.	N. Y. Lack. & W.—1st, 6s, 1921	136	b	131 1/2		131 1/2	Jan.	136	Feb.									
Land grant 6s, 1890	104 1/2		104 1/2	a	102 1/2	Jan.	105 1/2	Feb.	Construction, 5s, 1923	112 1/2		112 1/2		111 1/4	Feb.	113 1/2	Jan.									
Mortgage 6s, 1936	108		105 1/2		105 1/2	Jan.	108 1/2	Feb.	N. Y. & North'n—1st, 5s, 1927	110	b	110	b	108	Jan.	108 1/2	Jan.									
Ches. & Ohio—Mort. 6s, 1911	117 1/4		118	a	113 1/4	Jan.	118	Feb.	N. Y. Ont. & W.—1st, 6s, 1914	111		111	b	110 1/2	Feb.	115	Feb.									
1st consol. 5s, 1939	94 1/2		94 1/2	a	94	Feb.	95	Feb.	N. Y. & W. 1st ref., 5s, 1937	98 3/4		98	b	94	Jan.	99	Feb.									
Ches. O. & So. W.—6s, 1911	109 1/4		107	Jan.	107	Jan.	110	Jan.	Midland of N. J.—1st, 6s, 1910	117 1/4		117 1/4		114 1/2	Jan.	117 1/4	Feb.									
Chic. Burl. & No.—1st, 5s, 1926	102	b	101 1/4		98	Jan.	102	Feb.	Norfolk & West.—Gen., 6s, 1931	119 1/2		120	b	117 1/2	Jan.	120	Feb.									
Chic. Burl. & Q.—Con. 7, 1903	131 1/2		131 1/2	a	131	Jan.	132	Feb.	North. Pac.—1st, coup., 6s, 1921	118 1/2		118 1/2		115 1/2	Jan.	118 1/2	Feb.									
Debenture 5s, 1913	103 1/2		103 1/2	a	103	Feb.	106	Jan.	General, 2d, coup., 1933	116		116 1/4		112	Jan.	116 1/4	Feb.									
Denver Division, 4s, 1922	92 1/2		92 1/2	a	92 1/2	Feb.	94 1/2	Jan.	General, 3d, coup., 6s, 1937	105 1/2		105 1/2		97 1/2	Jan.	106	Feb.									
Nebraska Extension 4s, 1927	95	a	93 1/2		91 1/2	Jan.	95 1/2	Feb.	No. Pac. Ter. Co.—1st, 6s, 1933	107	a	106 1/4		103 1/4	Jan.	107 1/2	Feb.									
Chic. & E. Ill.—1st, S. f., 6s, 1907	112		114 1/4		113	Feb.	119 1/4	Jan.	Ohio Ind. & West.—1st, 5s, 1938	72	b	72 1/2		64 1/2	Jan.	74 1/2	Feb.									
Consol. 6s, 1931, S. L., 1937	123 1/2		123 1/2	a	118	Jan.	124 1/2	Feb.	Ohio & Miss.—Consol. 7s, 1898	116 1/2		117	b	115	Jan.	117 1/2	Feb.									
General consol. 1st, 5s, 1907	102	a	97	Jan.	97	Jan.	104 1/2	Feb.	2d, consol., 7s, 1911	129 1/2		129 1/2		119	Jan.	120 1/2	Feb.									
Chic. Gas. L. & C.—1st, g., 5s, 1937	94 1/2		92 1/2		83	Feb.	95	Feb.	Ohio Southern—1st, 6s, 1921	106 1/2		107	b	103	Jan.	107	Feb.									
Chic. & Ind. Coal R.—1st, 5s, 1936	103	b	103 1/2	a	99	Jan.	105	Feb.	2d, income, 6s, 1921	48	b	52	a	44 1/2	Jan.	51 1/2	Feb.									
Chic. Mil. & St. P.—Con. 7s, 1905	124	b	124	b	122 1/2	Jan.	125	Feb.	Omaha & St. L.—1st, 4s, 1937	74 1/2		74	b	71 1/2	Jan.	76	Feb.									
1st, Southwest Div.—6s, 1909	112	b	112	b	112	Jan.	115 1/2	Feb.	Oregon Imp. Co.—1st, 6s, 1910	103 1/2		102 1/2		102	Feb.	106 1/2	Feb.									
1st, So. Minn. Div.—6s, 1910	112		111 1/2		111	Jan.	113	Feb.	Ore. R. & Nav. Co.—1st, 6s, 1909	110 1/2		110 1/2		110	Jan.	112 1/4	Jan.									
1st, Chic. & Pac. W. Div.—5s, 1921	105 1/2		103	Jan.	106	Feb.	108	Feb.	Consol., 5s, 1925	104 1/2		105	a	102	Jan.	105	Feb.									
Wis. & Minn. Div.—5s, 1921	100 1/2		99	Jan.	102	Feb.	102	Feb.	Oregon & Transcon.—1st, 1922	105 1/2		106 1/2		101 1/2	Jan.	106 1/2	Feb.									
Terminal 5s, 1914	101	b	101 1/2		100	Jan.	102 1/2	Feb.	Penn. Co.—1st, coupon, 1921	109		108 1/2		106 1/2	Jan.	109	Feb.									
Chic. & N. W.—Consol. 7s, 1915	145	b	145	a	143 1/2	Jan.	147	Jan.	Peo. Dec. & Evans.—1st, 6s, 1920	112	a	104 1/2		104 1/2	Feb.	104 1/2	Feb.									
Gold, 7s, 1902	131 1/2		131		129 1/2	Jan.	132	Jan.	Evansv. Div.—1st, 6s, 1920	106 1/2		106 1/2		102 1/2	Jan.	109 1/2	Feb.									
Sinking fund 6s, 1929	123	b	119	Jan.	122	Feb.	122	Feb.	2d mort., 5s, 1927	75 1/2		75 1/2		66	Jan.	76 1/2	Feb.									
Sinking fund 5s, 1929	111	b	112	b	108 1/2	Jan.	111	Feb.	Phila. & Read.—Gen. 4s, 1938	93		92		88 3/4	Jan.	94	Jan.									
Sinking fund debent. 5s, 1933	112	b	112	b	109 1/2	Jan.	110 1/2	Feb.	1st pref. income 5s, 1938	82 1/2		80 1/2		80 1/2	Feb.	82 1/2	Jan.									
25-year debenture 5s, 1909	106 1/2		103	Jan.	107	Feb.	107	Feb.	2d pref. income 5s, 1938	69 1/2		67 1/2		67 1/2	Feb.	69 1/2	Feb.									
Extension 4s, 1926	100		98	Jan.	104 1/2	Feb.	104 1/2	Feb.	3d pref. income 5s, 1938	56 1/2		56 1/2		54	Jan.	56 1/2	Feb.									
Chic. Peo. & St. L.—Gld. 5s, 1928	97		97 1/2		95	Feb.	97 1/2	Feb.	Pittsb. & West.—1st, g., 4s, 1917	82 1/2		84		76 1/2	Jan.	84	Feb.									
Chic. R. I. & Pac.—6s, coup., 1917	131 1/2		131 1/2	a	131 1/2	Feb.	133	Jan.	Rieh. & All.—1st, 7s, Drexel cert.	63 1/2		63 1/2		58	Jan.	64 1/2	Feb.									
Extension & col. 5s, 1934	104 1/2		104 1/2	a	104 1/2	Feb.	106 1/2	Feb.	2d mort., 6s, 1916, Drexel cert.	31 1/2		29 1/2		26	Jan.	31 1/2	Feb.									
Chic. St. P. M. & O.—Con. 6s, 1930	121	b	119 1/2		119 1/2	Jan.	122	Feb.	Rieh. & Danv.—Con., 6s, 1915	116 1/2		116 1/2		114	Jan.	116 1/2	Feb.									
Ch. St. L. & Pitt.—1st, con. 5s, 1932	95	b	101 1/2		96 1/2	Jan.	100	Feb.	Consol. gold, 5s, 1936	93 1/2		93		86	Jan.	94 1/2	Feb.									
Cleve. & Canton—1st, 5s, 1917	95	b	95	b	92 1/2	Jan.	96 1/2	Feb.	Rieh. & W. P. Ter.—Trust 6s, 1897	98 1/2		98 1/2		96	Feb.	99 1/2	Feb.									
C. C. & I.—Consol. 7s, 1914	132	b	130	Jan.	134	Feb.	137	Feb.	Roch. & Pittsb.—Con. 6s, 1922	120	a	115	b	113	Jan.	116 1/2	Feb.									
General 6s, 1934	117 1/2		112	Jan.	117	Feb.	121	Feb.	Rome Wat. & Ogd.—1st, 7s, 1891	108 1/2		108 1/2		107 1/2	Jan.	109	Feb.									
Col. Coal & Iron—1st 6s, 1900	103 1/2		103 1/2	a	100	Jan.	105	Jan.	Consol., extended, 5s, 1922	111		108 1/2		108 1/2	Jan.	111 1/2	Feb.									
Col. H. Val. & Tol.—Con. 5s, 1931	82		82 1/2		80	Feb.	87 1/2	Feb.	St. Jos. & Gr. Isl.—1st, 6s, 1925	107 1/2		107		104	Jan.	107 1/2	Feb.									
General gold, 6s, 1904	85	b	82	Jan.	87	Feb.	87	Feb.	St. L. Alt. & T. H.—1st, 7s, 1894	113		113	b	112 1/2	Jan.	114	Jan.									
Denver & Rio Gr.—1st, 7s, 1900	121	b	119	Jan.	122	Feb.	122	Feb.	2d mort., pref., 7s, 1894	107 1/2		107 1/2		105 1/2	Feb.	110	Jan.									
1st consol. 4s, 1936	79 1/2		79 1/2	a	75	Feb.	80 1/2	Feb.	2d mort., income, 7s, 1894	108	b	107	b	104 1/2	Jan.	104 1/2	Jan.									

## BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Railroad Bonds.</b>						<b>Northern Pacific—(Continued)—</b>		
<i>(Stock Exchange Prices.)</i>						Ouor d'Alene, 1st, 6s, gold, 1916	105	107
Atch. Top. & San. Fe. 4 <sup>1</sup> / <sub>2</sub> s. 1920	92	94	Dul. So. Sh. & Atl.—5s. 1937	89	91	Cent. Washington—1st, 6s, 1938	101	102
Binking fund, 6s. 1911	100	101	Divisional 5s. 1930	121 1/2	122	Norfolk & W.—New Riv.—1st, 6s, 1932	112	113
Chic. S. Fe. & Cal.—1st, 6s, 1937	99 1/2	100	1st ext. gold, 5s. 1937	91 1/2	92	Imp. & Ext. 6s. 1934	107	108
Balt. & Ohio—1st, 6s, Park B. 1919	118	119	Equip. & Improvment, 6s, 1938	113	114	Adjustment M. 7s. 1924	110	111
5s, gold. 1925	109 1/2	110 1/2	Mobile & Birm.—1st, 6s, 1937	110	111	Equipment, 5s. 1909	91	92
Cons. mort. gold, 5s. 1938	108 1/2	109 1/2	Alabama Central—1st, 6s. 1918	113	114	Clinch Val. D., 1st equip. 5s, 1937	91	92
Beech Creek—1st gold, 4s. 1936	89	90 1/2	Erie—1st, extended, 7s. 1937	110	111	Ord. & Lake Ch.—1st, con. 6s, 1920	117	117 1/2
East. H. Tun. & W.—Deb. 5s. 1913	98 1/2	99 1/2	2d, extended, 5s. 1939	110	111	Ohio & Miss.—Cons., a. f. 7s. 1898	108 1/2	109
Brooklyn Elev.—1st, 6s, 1924	111 1/2	112 1/2	4th, extended, 5s. 1920	110	111	Sp'gfield Div.—1st, 7s. 1905	108 1/2	109
2d, 3s. 1915	89	90	5th, extended, 4s. 1923	101	102	General 5s. 1932	100	102
Union El., 1st, guar. 6s. 1937	106 1/2	107 1/2	1st, cons., fd. coup., 7s. 1920	135	136	Ohio River RR.—1st, 5s. 1936	83	84
Brunswick & West.—1st, g. 4s, 1938	95	100	Reorg., 1st lien, 6s. 1908	111	113	General mort., gold, 5s. 1937	100	102
Buff. Roch. & Pitts.—Gen., 5s. 1937	116	117	B. N. Y. & E.—1st, 7s. 1916	143	144	Oregon & Cal.—1st, 5s. 1927	100	102
Roch. & Pitts.—1st 6s. 1921	116	117	N. Y. L. E. & W.—Col. tr., 6s, 1922	109	110	Panama—Sink, fd., sub., 6s. 1910	100	102
B. R. C. & P.—1st, 6s. 1906	80	84	Funded coup., 5s. 1908	75	76	Pennsylvania RR.—		
Consol. & col. 1st, 5s. 1906	110	111	Income 5s. 1908	109	110	Pitts. C. & St. L.—1st, 6s. 1900	118	119
Minn. & St. L.—1st, 7s, gu 1927	110	111	Buff. & S. W.—Mortg. 6s. 1908	109	110	Pitts. Ft. W. & C.—1st, 7s. 1912	145	146
Iowa C. & West.—1st 7s. 1909	102	103	Eureka Springs Ry, 1st, 6s, g, 1933	110	111	2d, 7s. 1912	143	144
Ced. Rap. I. F. & N., 1st 6s. 1920	102	103	Evan. & T. H.—1st, cons., 6s, 1921	110	111	3d, 7s. 1912	138	139
1st 5s. 1921	102	103	Mt. Vernon—1st, 6s. 1923	110	111	Clev. & P.—Cons., s. fd., 7s, 1900	129	130
Central Ohio Reor.—1st, 4s, 1930	102	103	Evans & Indian.—1st, cons. 1926	109	110	4th, sink, fd., 6s. 1892	106	107
Cent. RR. & Bank.—Col. g. 4s, 1937	102	103	Flt. & P. Marq.—Mortg., 6s. 1920	109	110	St. L. & T. H.—1st, g, 7s, 1898	116 1/2	117
Cent. of N. & W.—Conv. deb. 6s, 1938	114	115	Gal. mort. & San Ant.—1st, 6s, 1910	109	110	2d, guar. 7s. 1898	110	111
Central Pacific—Gold bds., 6s, 1893	114	115	2d mort. 7s. 1905	105	106	2d, guar. 7s. 1898	110	111
Gold bonds, 6s. 1896	114	115	Grand Rap. & Ind.—Gen. 5s. 1924	95	97	Peoria & Pek. U'n—1st, 6s. 1921	114 1/2	115
Gold bonds, 6s. 1897	114	115	Green B. W. & St. P.—1st, 6s, 1911	107 1/2	108	2d M. 4 1/2s. 1921	70	71
San Joaquin Br. 6s. 1900	116	117	Housatonic—Cons. gold 5s. 1937	107 1/2	108	Phila. & R.—3d pr. inc. conv. 1958	100	102
Cal. & Oregon—Ser. B., 6s, 1922	115	116	House & Tex. C.—1st, m. l. 7s. Tr. rec.	123	123 1/2	Pine Creek Railway—6s of 1932	100	102
West. Pacific—Bonds, 6s. 1899	115	116	West Div. 7s. Trust receipts, 1891	123	123 1/2	Pitts. Cleve. & Tol.—1st, 6s. 1922	100	102
No. Railway (Cal.)—1st, 6s, 1907	115	116	2d Waco & Nor. 7s. 1903	104	105	Pitts. Junction—1st, 6s. 1922	113	114
Ches. & O.—Pur. M. fund. 6s, 1898	118	119	2d mort. 6s. Trust receipts, 1921	75	76	Pitts. McK. & Y.—1st, 6s. 1932	100	102
6s, gold, ser. 1908	118	119	Illinois Central—1st, g. 4s. 1951	109	110	Pitts. Painsv. & F.—1st, 5s. 1916	100	102
Ches. O. & So. West.—2d 6s. 1911	76	80	1st, gold, 3 1/2s. 1951	109	110	Pitts. Y. & Ash.—1st 5s. 1927	100	102
Chicago & Alton—1st, 7s. 1893	111 1/2	112 1/2	Gold 4s. 1952	101	102	Prescot & Ariz. Cent. 1st 6s, g. 1916	101 1/2	103
Binking fund, 6s. 1903	124 1/2	125 1/2	Spring Div.—Coup., 6s. 1898	113	115	2d income 6s. 1916	101 1/2	103
Louis. & Mo. River—1st 7s. 1900	120	121	Middle Div.—Reg. 5s. 1921	113	115	Rich. & Danv.—Debenture 6s, 1927	101 1/2	103
St. L. Jacks. & Chic.—1st, 7s, 1894	115 1/2	116 1/2	C. St. L. & N. O.—Ten. 1, 7s. 1897	120 1/2	121 1/2	Atl. & Char.—1st, pr. 7s. 1897	101 1/2	103
1st, guar. 6s, 1904	115 1/2	116 1/2	2d, consol., 7s. 1897	120 1/2	121 1/2	St. Jos. & Gen. 1st, 2d inc. 1923	48	49
2d mortg. 3600, 7s. 1898	118	119	2d, 6s. 1907	107	108	Kan. C. & Omaha—Div. 5s, 1927	85	87 1/2
2d, guar. 1888, 7s. 1898	118	119	Gold, 5s, coupon. 1951	117	118	St. L. Al. & T. H.—Div. b'nds, 1894	40	41
Misa. R. Bridge—1st, s. f. 6s, 1912	107	108	Dab. & S. C.—2d Div. 7s. 1894	110	111	Bellev. & So. Ill.—1st, 6s. 1896	116	117
Ohio. Burl. & No.—Deb. 6s. 1896	109	110	Ced. Falls & Minn.—1st, 7s. 1907	65	70	Bellev. & Car.—1st, 6s. 1923	109	110
Ohio. Burling. & Q.—5s, s. f. 1901	109	110	Ind. Bloom. & W.—1st pref. 7s, 1900	115 1/2	116 1/2	Chi. St. L. & Pad.—1st gd. g. 5s, 1917	100	102
Iowa Div.—Sink fund, 5s. 1919	109 1/2	110 1/2	Ohio Ind. & West.—2d, 5s. 1935	40	41	St. Louis 8s.—1st gd. g. 4s, 1951	81	82
Binking fund, 4s. 1921	90 1/2	91 1/2	I. B. & W. con. ind. Tr. rec. 1900	103	104	2d, income 5s. 1931	29	30
Plain, 4s. 1921	90 1/2	91 1/2	Ind. D. & Spr.—1st, 7s, ex. pp. 1906	89 1/2	90 1/2	St. Louis & Chic.—1st, con. 6s, 1927	106 1/2	107 1/2
Chicago Milwaukee & St. Paul—			Ind. Dec. & West.—M. 5s. 1947	50	51	St. L. & M.—Ark. Br., 1st, 7s, 1895	105	106
1st, 8s, P. D. 1898	123 1/2	124 1/2	2d M. inc. 5s. 1948	86 1/2	87 1/2	St. L. & S. Fran.—1st, 6s, P.C. & O. 1919	105	106
2d, 7 3/4s, P. D. 1898	117	118	Iowa Central—1st, gold, 5s. 1938	100	101	Equipment, 7s. 1895	99	100
1st, 7s, & R. D. 1902	126	127	Kan. C. Wyand. & N. W.—1st, 5s, 1938	100	101	1st, trust, gold, 5s. 1897	104 1/2	105 1/2
1st, La. Croise Division, 7s. 1893	110	111	Lake Shore & Mich. So.—			Kan. City & S.—1st, 6s, g. 1916	100	102
1st, I. & M. 7s. 1897	118	119	Cleve. & A. 7s. 1898	112	113	St. L. & V. B. Bg.—1st, 6s, 1910	114	115 1/2
1st, P. & D. 1899	124 1/2	125 1/2	Buff. & E.—New Bonds, 7s. 1898	102 1/2	103 1/2	St. L. K. & So. Wn.—1st, 6s, 1916	80	81
1st, C. & M. 7s. 1903	124 1/2	125 1/2	Kal. & W. Pigeon—1st, 7s. 1890	102 1/2	103 1/2	Kansas Mid'd.—1st, g. 4s, 1937	96	97
1st, 7s, I. & D. Ext. 1908	124 1/2	125 1/2	Det. M. & T.—1st, 7s. 1906	135	136	St. Paul & Duluth—1st, 5s. 1931	106 1/2	107 1/2
1st Southwest Div., 6s. 1909	102 1/2	103 1/2	Lake Shore—Div. bonds, 7s. 1899	124	125	2d mortg. 5s. 1917	111	112
1st, La. C. & Dav., 6s. 1919	102 1/2	103 1/2	Consol., reg., 1st, 7s. 1900	128	129	St. P. Minn. & M.—1st, 7s. 1909	113	114
1st, H. & D. 7s. 1910	90 1/2	91 1/2	Consol., reg., 2d, 7s. 1903	126	127	2d mortg. 6s. 1909	121	122
1st, H. & D. 5s. 1910	90 1/2	91 1/2	Mahon's Coal RR.—1st, 5s, 1934	109	110	Min's Un.—1st, 6s. 1922	100	102
Chicago & Pacific Div., 6s. 1910	98	99	Litch. Car. & West.—1st, 6s, g. 1916	122 1/2	123	Mont. Cen.—1st, guar. 6s. 1937	114 1/2	115 1/2
Chic. & Mo. Riv. Div., 5s. 1910	102	103	Long Island—1st, 7s. 1898	102 1/2	103 1/2	East. Minn.—1st, div. 1st, 5s, 1908	100	102
Mineral Point Div., 6s. 1910	99	100	N. Y. & R'way B.—1st, 5s, 1927	102 1/2	103 1/2	San Ant. & Arana.—1st, 6s, 1916	80	81
C. & L. Sup. Div., 6s. 1921	92 1/2	93 1/2	2d mortg. inc. 1927	30	31 1/2	1st, 6s, 1886	84 1/2	86
Fargo & South., 6s, Assu. 1924	92 1/2	93 1/2	N. Y. & M. Beach—1st, 7s. 1897	100	101 1/2	Scioto Val.—1st, cons., 7s. 1910	75	76
Inc. conv. sink fund 5s. 1916	92 1/2	93 1/2	N. Y. B. & M. B.—1st, g. 5s, 1935	100	101 1/2	Coupons off. 1927	110	111
Dakota & Gt. South., 5s. 1916	92 1/2	93 1/2	Brooklyn & Mont.—1st, 6s. 1911	107	108	Sodus Bay & So.—1st, 5s, g. 1924	100	102
Chicago & Northwestern—			1st, 5s. 1911	107	108	Tex. Central—1st, s. f., 7s. 1909	124 1/2	125 1/2
Escanaba & L. S.—1st, 6s. 1901	111	112	Louis & Nash.—Cecil, Br. 7s. 1907	107 1/2	108 1/2	1st mortg. 7s. 1917	124 1/2	125 1/2
Des M. & Minn.—1st, 7s. 1900	126	127	N. O. & M.—1st, 6s. 1930	115 1/2	116 1/2	Tex. & N. G.—1st, 7s. 1905	101	102
Iowa Midland—1st, 6s. 1900	126	127	do 2d, 6s. 1930	104 1/2	105 1/2	Sabine Division, 1st, 6s. 1912	101	102
Penninsula—1st, conv. 7s. 1898	126 1/2	127 1/2	Pensacola Div.—6s. 1920	104	105	Tex. & Pac. E. Div.—1st, 6s. 1905	107 1/2	108 1/2
Chic. & Milwaukee—1st, 7s. 1898	126 1/2	127 1/2	St. Louis Div.—1st, 6s. 1921	62	63	Tol. A. & Cad.—6s. 1917	103	104
Win. & St. P.—2d, 7s. 1907	117 1/2	118 1/2	2d, 3s. 1920	121	122	Tol. A. & Mt. Pl.—6s. 1919	75	76
Mill. & Mad.—1st, 6s. 1905	106	107	Nashv. & Decatur—1st, 7s. 1900	98 1/2	99 1/2	Union Pac.—1st, 6s. 1917	114 1/2	115 1/2
St. C. P. & R. Div.—1st, 5s. 1909	108	109	S. & N. Ala.—1st, 6s, gold, 1921	98 1/2	99 1/2	1st, 6s. 1917	114 1/2	115 1/2
Northern Ill.—1st, 5s. 1910	108	109	Pens. & At.—1st, 6s, 1921	98 1/2	99 1/2	1st, 6s. 1898	115 1/2	116 1/2
Ohio. Rock Isl. & Pac.			Lou. N. O. & Tex.—1st, 4s. 1934	85 1/2	86 1/2	Col. Trust, 6s. 1908	105	106
Des Moines & Ft. D.—1st, 4s, 1905	85	86	2d mort., 5s. 1934	42 1/2	43 1/2	Col. Trust, 5s. 1907	95	96
1st, 2 1/2s. 1905	55	56	Manitoba S. W. Col.—G. 5s. 1934	101	102	C. R. U. P.—F. o. c., 7s. 1895	108 1/2	109 1/2
Extension, 4s. 1905	80	81	Mexican National—1st, g. 6s, 1927	101	102	Atch. Col. & Pac.—1st, 6s, 1905	100 1/2	101 1/2
Keok. & Des M.—1st, 5s. 1923	105	106 1/2	2d, income, 6s, 1917	62 1/2	63 1/2	Atch. J. Co. & W.—1st, 6s, 1905	100	102
Chic. & St. Louis—1st, 6s. 1915	105	106 1/2	2d, income, 6s, 1917	17	18	Ut. Gen.—1st, 7s. 1909	109	110
Chic. St. P. & R. Div.—1st, 6s. 1936	105	106 1/2	Michigan Cent.—6s. 1909	113	114	Ext. 1st, 7s. 1909	109	110
Minn. & N. W.—1st, 6s. 1934	105	106 1/2	Coupon, 5s. 1931	113	114	U. P. Lin. & Col.—1st, g. 5s, 1918	99 1/2	100 1/2
Chic. St. Paul M. & O.—			Jack. Lan. & Sag.—6s. 1891	126	127	Utah & North.—G. 5s. 1926	101	102
Chic. S. P. & Minn.—1st, 6s, 1918	126 1/2	127 1/2	Millw. L. S. & W.—Mich. D., 1st, 6s. 1924	115 1/2	116 1/2	Valley H'y Co. of O.—Con. 6s, 1921	101	102
No. Wisconsin—1st, 6s. 1930	127	128	Ashtand Div.—1st, 6s. 1925	115 1/2	116 1/2	Wab. St. L. & Pac.—Gen. M., 6s, 1920	101	102
St. Paul & S. C.—1st, 6s. 1919	127	128	Incomes.	103	104	Chicago Div.—6s. 1910	101	102
Chic. & W. Ind.—1st, s. f., 6s, 1919	114	115	Minn. & St. L.—1st, Ex.—1st, 7s. 1909	81 1/2	82 1/2	Detroit Div.—6s. 1921	101	102
General mortgage, 6s. 1932	117 1/2	118 1/2	2d mortg., 7s. 1891	50	51	Trust receipts.	115 1/2	116 1/2
Cin. Ham. & D.—Con. s. f., 7s, 1905	101	102	Southwest Ext.—1st, 7s. 1910	55	56	Wabash, M., 7s. 1879	109	110
2d, gold, 4 1/2s. 1937	98	99	Pacific Ext.—1st, 6s. 1921	55	56	Toledo & Wab.—1st ext, 7s, 1890	115	116
Cin. I. St. L. & Chic.—1st, g. 4s, 1936	98	99	Impr. & equipment 6s. 1922	90	91	St. Louis Div., 7s. 1889	115	116
Consol. 6s. 1920	120	121	Minn. & Pac.—1st mortg. 5s. 1936	90	91	2d M. ext		

# Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

## RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1888-9.	1887-8.		1888-9.	1887-8.		
Allegheny Val.	February..	162,609	156,550		331,678	311,505		
Ashv. & Spartan.	February..	9,694	9,911		19,011	18,110		
Atch. T. & S. Fe.	January..	1,412,958			1,412,958			
St. L. & C. Col.	January..	2,807			2,807			
Calif. Col. & S. F.	January..	243,450	181,690		243,450	181,690		
Calif. & Cent.	January..	94,597			94,597			
Calif. & So. Cal.	January..	80,951	151,051		80,951	151,051		
Total system.	January..	1,975,175			1,975,175			
Atlanta & Char.	January..	133,048	128,592		133,048	128,592		
Atlanta & W. P. T.	February..	41,223	43,029		89,489	84,573		
Atlantic & Pac.	3d wk Meh	50,234	47,145		634,360	546,939		
B. & O. East Lines	February..	1,128,845	1,088,352		2,363,080	2,181,626		
Western Lines	February..	343,872	393,291		715,956	764,786		
Total.	February..	1,472,717	1,481,643		3,079,036	2,946,412		
Balt. & Potomac	January..	113,774	119,949		229,475	236,447		
Beech Creek	February..	67,157	89,055		141,674	167,988		
Buff. Roch. & Pitt.	3d wk Meh	34,955	37,615		416,981	427,021		
Bur. C. Rap. & N.	3d wk Meh	53,636	46,780		531,767	519,363		
Cairo V. & Chic.	3d wk Meh	14,607	13,507		144,830	152,823		
Camden & Atl.	January..	36,041	32,934		36,041	32,934		
Canadian Pacific	3d wk Meh	248,000	195,000		2,453,984	2,244,199		
Ch. Fr. & Yad. Val.	February..	31,975	27,985		66,789	55,905		
Cent. Br. U. P.	January..	58,000	64,867		58,000	64,867		
Cent. R.R. & B. Co.	February..	658,807	634,756		1,349,512	1,314,414		
Central of N. J.	January..	1,044,918	835,505		1,044,918	835,505		
Central of S. C.	January..	10,628	10,104		10,628	10,104		
Cent. Vermont.	January..	316,368	290,611		316,368	290,611		
Charleston & Sav.	January..	61,992	47,860		61,992	47,860		
Chas. Col. & Aug.	February..	90,999	92,359		164,565	176,626		
Cheraw. & Darl.	January..	8,930	8,930		8,930	8,930		
Ches. & Ohio	February..	316,040	339,028		664,094	722,412		
Ches. O. & S. W.	February..	154,192	155,762		324,518	316,522		
Ches. & Lenoir	January..	7,141	8,108		7,141	8,108		
Chic. & Atlantic	3d wk Meh	48,599	37,527		449,678	418,580		
Chic. Burl. & N.	January..	158,628	108,835		158,628	108,835		
Chic. Burl. & Q.	January..	1,916,205	1,671,294		1,916,205	1,671,294		
Lines contr'd	January..	545,421	470,789		545,421	470,789		
Chic. & E. Ill. (Ct.)	3d wk Meh	30,030	24,127		577,649	568,245		
Chic. Mil. & St. P.	3d wk Meh	468,000	430,559		4,678,017	4,267,093		
Chic. & N. W.	February..	1,560,879	1,676,493		3,174,124	3,247,782		
Chic. & Ont. Riv.	February..	6,586	3,335		14,458	6,609		
Chic. Pe. & St. L.	February..	26,345	20,390		51,469	42,099		
Chic. St. P. & K. C.	3d wk Meh	47,400	33,112		428,503	284,810		
Chic. St. P. & M. & O.	February..	423,173	438,927		795,807	763,815		
Chic. & W. Mich.	3d wk Meh	27,882	26,764		274,109	255,885		
Cin. Ga. & Ind.	February..	8,860	9,914		7,796	7,987		
Cin. Ind. St. & L.	3d wk Meh	46,845	49,042					
Cin. Jack. & Mac	3d wk Meh	11,229	8,926		116,440	93,019		
Cin. N. O. & T. P.	2d wk Meh	68,689	62,587		715,521	682,662		
Ala. Gt. South.	2d wk Meh	36,700	27,332		376,536	319,455		
N. Ori. & N. E.	2d wk Meh	21,762	16,090		233,667	175,843		
Vicksb. & Mer.	2d wk Meh	9,066	8,056		125,866	105,145		
Rich. & P. & F.	2d wk Meh	8,860	8,926		121,911	111,324		
Rich. & P. & F.	2d wk Meh	145,077	122,293		1,573,501	1,394,854		
Cin. Rich. & Ft. W.	3d wk Meh	8,226	9,732		90,920	90,896		
Cin. Sel. & Mob.	February..	10,507	10,380		23,496	20,088		
Cin. Wash. & Mich.	February..	35,300	34,306		71,775	65,000		
Cin. Wash. & Balt.	3d wk Meh	36,130	38,172		451,636	456,324		
Clev. Akron & Col.	2d wk Meh	11,856	11,480		123,945	111,039		
Clev. & Canton.	February..	50,000	26,370		58,181	52,903		
Clev. Col. C. & Ind.	February..	550,266	522,520		1,120,186	1,067,514		
Clev. & Marietta	2d wk Feb.	3,879	5,559		26,372	36,162		
Color. Midland.	2d wk Meh	32,577	20,765		299,027	211,655		
Col. & Greenv.	February..	74,383	69,829		143,350	127,693		
Col. & Cin. Mid.	2d wk Meh	6,208	5,558		63,777	61,063		
Col. Hook. V. & T.	3d wk Meh	41,897	45,232		544,274	541,452		
Day. Ft. W. & Chi.	February..	41,023	33,268		78,145	68,085		
Den. & Rio Gr.	3d wk Meh	125,500	116,500		1,450,000	1,425,012		
Den. & R. G. W.	2d wk Meh	22,800	21,100		272,800	234,854		
Den. S. P. & Pac.	January..	57,016	74,634		57,016	74,634		
Det. Bay C. & Alp.	3d wk Meh	11,174	8,102		111,789	86,771		
Det. Lans. & G.	3d wk Meh	21,022	16,327		205,396	177,311		
Duluth S. S. & Atl.	February..	81,367	73,786		178,753	150,836		
E. Tenn. Va. & Ga.	3d wk Meh	116,426	96,316		1,329,456	1,218,426		
Evans. & Ind. Pils.	3d wk Meh	4,629	3,881		56,529	46,612		
Flintburg.	February..	15,251	14,662		118,957	73,752		
Flint. & P. Marq.	3d wk Meh	393,312	389,173		818,481	767,108		
Flt. Ry. Nav. City	2d wk Meh	57,153	50,919		537,895	523,370		
Flt. Ry. Nav. City	2d wk Meh	23,164	21,902		256,576	232,474		
Flt. Ry. Nav. City	2d wk Meh	22,557	12,623		195,384	162,875		
Den. T. & Gt. W.	February..	50,000	21,686		103,464	44,557		
Den. T. & Ft. W.	February..	56,600			118,819			
Whole system.	February..	176,600			337,137			
Georgia Pacific	February..	108,559			235,289			
Gr. Rap. & Ind.	3d wk Meh	48,237	40,809		459,256	430,610		
Other lines.	3d wk Meh	5,430	4,074		43,311	39,600		
Grand Trunk.	Wk Meh 16	359,074	282,809		3,582,192	3,193,673		
Chic. & Gr. Tr.	Wk Meh 23	70,087	60,675		746,246	702,144		
Det. Gr. H. & M.	Wk Meh 23	21,927	19,167		212,082	216,174		
Houston.	January..	86,329	67,021		86,329	67,021		
Hous. & Tex. Pac.	February..	21,776	16,913		454,537	359,715		
Humest'n & Shen	February..	9,500	12,787		20,000	25,961		

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1888-9.	1887-8.	1888-9.	1887-8.
		\$	\$	\$	\$
Hunt. & Bd. Top.	February..	35,602	38,147	78,737	71,533
Ill. Cen. (Ill. & So.)	February..	1,047,147	915,468	2,040,999	1,873,271
Cedar F. & Min.	February..	6,630	6,736	12,895	11,665
Dub. & Mo'nc'.	February..	14,418	140,880	244,532	234,522
Iowa lines.	February..	121,048	147,616	256,178	266,187
Total all	February..	1,168,195	1,063,804	2,297,177	2,139,459
Ind. Dec. & West.	February..	36,251	23,864	69,475	53,803
Iowa Central.	3d wk Meh	26,210	24,089	337,575	291,326
Kanawha & Ohio	2d wk Meh	4,778	3,495	50,328	47,523
K. C. F. S. & Mem.	2d wk Meh	91,954	74,499	917,048	813,405
Kan. C. Cl. & Sp.	2d wk Meh	5,092	4,667	50,636	47,563
K. W. & N. W.	February..	30,690		57,130	
Kentucky Cent.	February..	64,433	71,301	133,281	144,010
Keokuk & West.	3d wk Meh	6,008	5,843	69,760	71,605
Kingst'n & Pem.	4th wk Feb	4,713	3,758	22,340	21,941
Knoxv. & Ohio.	January..	43,006	43,094	43,006	43,094
L. Erie All. & So.	February..	5,031	3,412	10,376	6,581
L. Erie & West.	3d wk Meh	49,580	32,726	533,463	391,044
L. Light & Ind.	February..	18,498	8,043	14,677	15,230
L. Rock & Mem.	2d wk Meh	11,491	15,489	131,589	163,375
Long Island.	February..	165,432	174,869	353,180	349,276
Louis. Ev. & St. L.	3d wk Meh	20,400	16,335		
Louisv. & Nashv.	3d wk Meh	324,865	283,160	3,754,532	3,455,072
Louis. N. A. & Ch.	3d wk Meh	39,271	36,105	442,832	402,210
Louisv. N. O. & T.	3d wk Meh	46,742	38,710	626,778	582,611
Louisv. South'n.	January..	37,303		37,303	
Mar. Col. & No.	February..	7,751	5,803	16,112	13,310
Memphis & Chas.	2d wk Meh	35,667	30,455	402,026	366,753
Mexican Cent.	3d wk Meh	108,503	119,996	1,265,379	1,364,456
San Louis Div.	3d wk Meh	1,030		16,808	
Mex. N., all lines	February..	291,236	188,721	553,824	366,854
Mexican R'way	Wk Meh 9	92,139	88,268	863,496	801,826
Mil. L. Sh. & West	3d wk Meh	58,586	39,741	520,565	387,167
Milwaukee & No.	3d wk Meh	23,180	19,113	225,399	194,234
Mineral Range.	February..	5,803		5,803	
Minneapolis & St. L.	February..	95,000	109,234	178,390	195,834
Mo. Kan. & Tex.	February..	452,651	462,976	893,623	919,099
Missouri Pacific.	February..	931,181	842,283	1,853,616	1,651,524
Mobile & Ohio.	February..	277,750	215,992	561,953	418,202
Nash. Ch. & St. L.	February..	275,627	248,355	568,707	519,641
Natchez Jac. & C.	3d wk Meh	3,441	2,841	41,607	38,573
New Brunswick.	January..	46,300		46,300	
N. Jersey & N. Y.	February..	14,473	15,951	30,177	33,215
New Or. & Gulf	February..	11,517	13,747	26,920	32,962
N. Y. C. & H. R.	February..	2,461,730	2,586,483	5,171,880	5,303,187
N. Y. L. E. & W.	February..	1,711,177	2,048,280	3,635,468	3,938,463
N. Y. Pa. & Ohio	January..	469,402	469,210	469,402	469,210
N. Y. & N. Eng.	February..	385,713	386,953	798,284	778,492
N. Y. & North'n.	February..	41,425	38,000	84,335	78,933
N. Y. Ont. & W.	3d wk Meh	28,526	23,518	311,486	284,053
N. Y. Susq. & W.	January..	103,247	119,527	103,247	119,527
Norfolk & West.	3d wk Meh	82,566	99,952	1,106,247	1,035,065
N'theat'n (S. C.)	January..	70,937	59,704	70,937	59,704
North'n Central.	February..	435,191	454,751	899,940	907,192
Northern Pacific	3d wk Meh	371,301	270,166	3,384,771	2,400,782
Ohio Ind. & W.	3d wk Meh	21,203	18,457	212,451	194,234
Ohio Ind. & W.	3d wk Meh	70,625	75,347	836,329	820,412
Ohio River.	3d wk Meh	10,800	6,561	101,207	74,397
Ohio Val. of Ky.	3d wk Feb.	2,231	2,151	15,298	15,815
Omaha & St. L.	January..	38,880	35,764	38,880	35,764
Oregon Imp. Co.	January..	298,636	342,879	298,636	342,879
Oreg. R. & N. Co.	1st wk Feb	82,118	68,897	436,896	341,495
Oreg. Short Line	January..	231,129	133,150	321,129	133,150
Pa. & Branch.	February..	4,429,207	4,379,212	8,717,338	8,400,483
Peoria Dec. & Ev.	2d wk Meh	12,951	12,352	141,359	132,787
Petersburg.	February..	42,296	38,144	84,967	70,767
Phila. & Erie.	January..	258,570	224,344	258,570	223,744
Phila. & Read'g	February..	1,326,524	1,106,357	2,942,571	2,036,597
Toal & Iron Co.	February..	721,620	328,444	1,770,572	616,272
Coal both Co's.	February..	2,048,144	1,889,801	4,713,143	2,652,669
Pitts. & B. O. & E.	January..	452,207	385,471	385,471	304,483
Pitts. & Pain't. & F.	January..	20,581	13,889	29,581	13,889
Pittsb. & West'n	3d wk Meh	45,250	47,900	438,402	360,573
Pt. Royal & Ang.	January..	29,412	36,216	29,412	36,216
Pt. Roy. & W. Car.	January..	38,764	31,326	38,764	31,326
Prescott & Ariz.	February..	9,874	8,510	21,799	17,222
Rich. & All'n'y.	Wk Meh 23	19,839	10,642	253,357	120,877
R. C. & Dan. Sys'm	February..	237,959	219,156	2,596,215	2,367,035
Rice & Mid. Cen.	February..	82,066	72,994	2,934,212	2,438,483
Rome W. & Ogd.	February..	203,925	224,059	456,237	437,257
St. Jos. & G. Isl.	3d wk Meh	26,229	25,496	245,182	226,278
St. L. A. & T. H. B.	2d wk Meh	22,780	19,967	202,401	191,851
St. L. Ark. & Tex.	3d wk Meh	52,198	44,709	674,541	572,284
St. L. & San Fran.	3d wk Meh	104,376	106,880	1,141,997	1,072,449
St. Paul & Dul'th	February..	66,595	84,871	130,558	149,382
St. Virg. & Ohio Cen.	3d wk Meh	17,727	12,912	211,738	187,448
St. Ant. & Ar. Pass	2d wk Meh	16,544	17,307	196,908	154,575
Seattle L. S. & E.	February..	15,696		33,923	
Shenandoah Val	February..	57,000	57,461	110,000	108,561
South Carolina.	January..	134,588	127,577	134,588	127,577
So. Pacific Co.—					
Atlantic sys'm	January..	1,002,100	915,767	1,002,100	915,767
Atlantic sys'm	January..	2,514,670	2,336,572	2,512,672	2,330,993
Total all Jan'y		3,514,772	3,246,765	3,514,772	3,246,965
Staten I. Rap. T.	February..	43,475	41,569	93,750	84,351
Summit Branch.	February..	99,949	121,719	219,054	278,692
Lykens Valley	February..	63,752	94,773	151,952	194,115
Texas & Pacific.	3d wk Meh	110,746	119,889	1,284,354	1,339,004
Tol. A. & N. M.	3d wk Meh	19,264	10,711	193,316	120,967
Tol. Col. & So.	February..	16,466	13,075	35,236	28,148
Tol. & Ind. Cen.	February..	82,207	82,912	211,738	259,687
Tol. P. & West.	2d wk Meh	17,138	17,037	179,498	175,798
Tol. St. L. & K. C.	3d wk Meh	18,750	7,954	191,861	93,414
Union Pacific.	February..	1,745,758	1,917,938	3,663,861	3,645,770
Total sys'm.	January..	2,457,676	2,168,543	2,457,676	2,168,543
Utah & North'n.	January..	161,984	120,451	161,984	120,451
Valley of Ohio.	February..	43,695	40,012	87,263	78,188
Virgin. & Mid. Cen.	February..	82,207	82,912	211,738	259,687
Wabash Rail'ry	December	521,779	546,796	6,549,848	6,933,692
Wabash West'n.	3d wk Meh	106,461	102,426	1,199,948	1,053,704
Wash. O. & West.	February..	5,939	6,178	12,810	13,188
Western of Ala.	February..	47,477	51,423	107,498	100,863
West. N. Y. & Pa.	3d wk Meh	52,900	51,200	634,797	581,423
West. N. Car'Pa.	February..	71,723	56,891	134,190	107,565
West. N. Car'Pa.	February..	82,207	82,912	211,738	259,687
W. V. Cen. & Pitt's.	February..	54,114	36,737	115,134	74,411
Wheeling & L. E.	3d wk Meh	16,749	17,648	187,612	187,993
Wil. Col. & Aug.	January..	87,651	74,769	87,651	74,769
Wisconsin Cent	3d wk Meh	77,544	68,093	690,973	664,747

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the third week of March the gain on the 61 roads thus far reporting reaches 12.47 per cent.

3d week of March.	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific.....	\$ 50,284	\$ 47,145	\$ 3,089	
Buffalo Roch. & Pittsburg.	34,935	37,615	.....	2,680
Calo Vin. & Chic.....	14,607	13,507	1,100	
Canadian Pacific.....	248,000	195,000	53,000	
Chicago & Atlantic.....	48,599	37,527	11,072	
Chic. & E. Ill. & C. & I. C.	52,537	54,127	.....	1,590
*Chicago & Grand Trunk.	70,087	60,675	9,412	
Chicago Mil. & St. Paul.....	465,000	430,459	31,541	
Chicago & West Mich.....	27,882	26,764	1,118	
Cincinnati Jack. & Mack.	11,229	8,928	2,303	
Cincinnati Rlen. & Ft. W.	8,226	9,732	.....	1,506
Ch. Wash. & Balt.....	36,130	38,172	.....	2,042
Col. H. Val. & C. H.....	41,907	45,232	.....	3,325
Denver & Rio Grande.....	125,500	116,500	9,000	
Denver & R. Gr. West.....	22,400	21,100	1,300	
Detroit Bay C. & Alpena.	11,174	8,102	3,072	
*Detroit Gr. H. & Mil.....	21,927	19,167	2,760	
Detroit Lana. & North.....	21,022	16,327	4,695	
East Tenn. Va. & Ga.....	116,426	96,316	20,110	
Evansville & Indianap.....	4,629	3,881	748	
Evansville & T. H.....	15,251	14,662	589	
Flint & Pere Marquette.....	67,153	50,919	16,234	
Grand Rapids & Indiana.	48,237	40,809	7,428	
Other lines.....	5,430	4,074	1,356	
Iowa Central.....	26,210	24,089	2,121	
Keokuk & Western.....	6,008	5,843	165	
Lake Erie & Western.....	49,580	32,725	16,855	
Louisv. Evans. & St. L.....	20,400	16,335	4,065	
Louisville & Nashville.....	32,865	28,180	4,705	
Louisville N. Alb. & Chic.	39,271	36,105	3,166	
Louisv. N. O. & Tex.....	46,742	38,710	8,032	
Mexican Central.....	108,503	119,996	.....	11,493
Milwaukee L. Sh. & West.	58,586	39,741	18,845	
Milwaukee & Northern.....	23,180	19,113	4,067	
Natchez Jackson & C.....	3,441	2,841	600	
N. Y. Ont. & West.....	28,526	23,518	5,008	
Norfolk & Western.....	39,562	30,956	8,606	
Northern Pacific.....	371,501	270,166	101,335	
Ohio & Mississippi.....	70,625	75,347	.....	4,722
Ohio River.....	10,800	6,561	4,239	
Pittsburg & Western.....	45,420	27,590	17,830	
*Richmond & Alleghany.....	19,839	10,642	9,197	
Rich. & Danv. (8 roads).....	237,959	219,196	18,763	
St. Joseph & Gr. Land.....	26,225	25,496	729	
St. Louis Ark. & Texas.....	52,198	44,709	7,489	
St. Louis & San Fran.....	104,376	106,880	.....	2,504
Texas & Pacific.....	110,746	119,889	.....	9,143
Toledo Ann A. & No. Mich.	19,264	10,711	8,553	
Toledo & Ohio Central.....	17,477	18,278	.....	796
Toledo St. L. & Kan. C.....	18,750	7,954	10,796	
Walsh Western.....	106,461	102,426	4,035	
Western N. Y. & Penn.....	52,806	51,200	1,606	
Wheeling & Lake Erie.....	16,749	17,648	.....	899
Wisconsin Central.....	77,544	68,093	9,451	
<b>Total (61 roads).....</b>	<b>3,735,548</b>	<b>3,321,447</b>	<b>471,977</b>	<b>57,876</b>
<b>Net increase (12.47 p. c.).....</b>			<b>414,101</b>	

\* For week ending March 23.

The complete statement for the second week of March covers 82 roads, and shows a gain of 16.60 per cent.

2d week of March.	1889.	1888.	Increase.	Decrease.
Prev'y report'd (56 roads)	\$ 3,538,396	\$ 3,090,121	\$ 488,374	\$ 35,099
Ch. N. O. & Texas Pac.....	68,659	62,587	6,072	
Alabama Gt. Southern.....	36,700	27,332	9,368	
New Orleans & N. E.....	21,762	16,090	5,672	
Vicksburg & Meridian.....	9,066	8,056	1,010	
Vicksburg Shrev. & Pac.	8,860	8,228	632	
Cleveland Akron & Col.....	11,856	11,480	376	
Colorado Midland.....	32,577	20,765	11,812	
Port Worth & Deny. City.....	22,557	12,823	9,734	
*Grand Trunk of Canada.....	359,074	282,969	76,105	
Chicago & Gr. Trunk.....	71,235	58,768	12,467	
*Det. Grand H. & Mil.....	20,460	19,270	1,190	
Kansas C. Ft. S. & Mem.....	91,954	74,499	17,455	
Kansas C. Clin. & Spr.....	5,092	4,667	425	
Keokuk & Western.....	6,072	5,843	229	
Little Rock & Memphis.....	11,491	15,469	.....	3,978
Memphis & Charleston.....	35,667	30,455	5,212	
Natchez Jack. & Col'mbus.	3,361	2,905	456	
Ohio Indiana & Western.....	27,303	25,291	2,012	
Rich. & Danv. (8 roads).....	280,376	221,551	58,825	
<b>Total (82 roads).....</b>	<b>4,662,548</b>	<b>3,998,709</b>	<b>702,916</b>	<b>39,077</b>
<b>Net increase (16.60 p. c.).....</b>			<b>663,839</b>	

\* For week ending March 16.

**Net Earnings Monthly to Latest Dates.**—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received but not kept standing from week to week. The figures cover the latest month and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	February.	1888.	Jan. 1 to Feb. 28.	1888.
Allegheny Valley.....Gross.	162,609	156,350	331,678	311,505
Net.....	66,895	66,729	138,276	134,014
Balt. & Potomac.....Gross.	113,774	113,949	229,475	236,447
Net.....	19,882	36,605	52,773	84,553
Canadian Pacific.....Gross.	844,046	837,994	1,741,984	1,639,199
Net.....	150,544	46,922	301,507	69,208
Central of Georgia.....Gross.	658,807	634,756	1,349,502	1,314,414
Net.....	208,516	276,951	439,217	512,882
Net incl'd g investm'ts.	217,366	276,972	501,830	521,316
July 1 to Feb. 28 } Gross.	.....	.....	5,472,708	5,365,550
8 months.....} Net.....	.....	.....	2,029,144	2,182,906
Net incl'd g investm'ts.	.....	.....	2,098,624	2,213,709

Roads.	February.	1888.	Jan. 1 to Feb. 28.	1888.
Chic. Mil. & St. Paul.Gross	1,676,608	1,577,062	3,332,517	3,029,108
Net.....	395,072	139,340	789,240	233,095
Clev. Col. Clin. & Ind.Gross	550,266	522,520	1,120,186	1,097,514
Net.....	141,584	113,703	252,243	239,633
Mexican Central.....Gross.	433,293	482,164	949,965	994,206
Net.....	170,214	213,305	411,650	466,615
S. Luis Potosi Div.Gross.	4,896	.....	13,165	.....
Net.....	1,872	.....	6,312	.....
N. Y. Lake Erie & W.Gross.	1,711,177	2,048,280	3,635,468	3,938,463
Net.....	582,476	609,298	1,125,002	1,141,632
Net less pro. due roads	.....	.....	788,106	802,074
Oct. 1 to Feb. 28 } Gross.	422,794	441,495	10,599,885	11,111,511
5 months.....} Net.....	.....	.....	3,631,775	3,661,999
Net less pro. due roads	.....	.....	2,686,054	2,671,785
operated on a % basis.	.....	.....	.....	.....
N. Y. Ont. & West.....Gross.	113,423	108,131	225,838	215,708
Net.....	7,505	4,939	12,605	8,595
Oct. 1 to Feb. 28 } Gross.	.....	.....	628,286	612,422
5 months.....} Net.....	.....	.....	48,205	63,609
Norfolk & Western.....Gross.	403,019	350,768	801,984	731,569
Net.....	133,986	128,758	241,565	287,393
Northern Central.....Gross.	435,191	451,751	899,940	907,192
Net.....	122,270	147,571	271,788	275,818
Northern Pacific.....Gross.	1,193,159	936,085	2,376,557	1,639,492
Net.....	427,435	187,920	766,682	196,386
July 1 to Feb. 28 } Gross.	.....	.....	12,997,498	10,046,858
8 months.....} Net.....	.....	.....	5,123,708	4,327,972
Pennsylvania.....Gross.	4,421,157	4,379,455	8,949,901	8,573,435
Net.....	1,391,443	1,358,283	2,472,936	2,364,204
Petersburg.....Gross.	42,296	38,748	84,967	70,767
Net.....	12,423	17,240	32,701	34,605
Oct. 1 to Feb. 28 } Gross.	.....	.....	182,625	165,021
5 months.....} Net.....	.....	.....	73,721	81,893
Phila. & Reading.....Gross.	1,326,524	1,106,357	2,942,571	2,036,597
Net.....	533,669	349,132	1,267,283	449,774
Dec. 1 to F. 28 } Gross.	.....	.....	4,459,637	3,752,253
3 months.....} Net.....	.....	.....	1,891,929	1,243,406
Coal & Iron Co.....Gross.	721,620	233,444	1,770,572	616,272
Net.....	219,576	125,475	473,185	229,129
Dec. 1 to F. 28 } Gross.	.....	.....	2,896,135	2,183,494
3 months.....} Net.....	.....	.....	472,255	345,363
Total both Co's.....Gross.	2,018,144	1,389,801	4,713,143	3,652,969
Net.....	314,093	223,557	894,098	150,645
Dec. 1 to Feb. 28 } Gross.	.....	.....	7,355,772	5,911,947
3 months.....} Net.....	.....	.....	1,269,823	898,072
Rich. & Petersburg.....Gross.	23,366	22,194	47,453	42,198
Net.....	11,717	9,588	20,209	19,811
Oct. 1 to Feb. 28 } Gross.	.....	.....	118,879	101,271
5 months.....} Net.....	.....	.....	50,295	50,300
Tenn. Coal & Iron Co.....Gross.	47,230	45,300	108,000	109,800
Net.....	.....	.....	.....	.....
Union Pacific.....Gross.	1,745,758	1,917,938	3,663,961	3,645,770
Net.....	500,785	577,974	1,021,881	925,985
Western N. Y. & Pa.Gross.	222,947	215,564	470,327	428,332
Net.....	33,626	56,451	81,021	114,787
Oct. 1 to Feb. 28 } Gross.	.....	.....	1,317,422	1,159,033
5 months.....} Net.....	.....	.....	299,194	284,431
Whitebreast Fuel Co.....Gross.	14,756	14,963	23,425	31,990
Net.....	.....	.....	131,071	111,296

Roads.	January.	1888.	Jan. 1 to Jan. 31.	1888.
Cent'l of New Jersey.Gross.	1,044,918	835,505	1,044,918	835,505
Net.....	471,494	310,986	471,494	310,986
Danv. & Rio Grande.Gross.	572,592	586,437	572,592	586,437
Net.....	157,401	156,163	157,401	156,163
Lake Erie & West'n.Gross.	186,154	145,407	186,154	145,407
Net.....	70,997	43,789	70,997	43,789
St. Louis Alt. & T. H.Gross.	78,603	73,340	78,603	73,340
Net.....	30,205	36,912	30,205	36,912

Roads.	January.	1888.	Jan. 1 to Jan. 31.	1887-8.
East Tenn. Va. & Ga.Gross.	510,641	469,444	3,471,013	3,414,059
Net.....	146,274	158,423	1,165,092	1,274,226
Knoxville & Ohio.....Gross.	43,006	43,094	305,931	236,026
Net.....	15,894	19,374	120,786	105,282
Memphis & Char.....Gross.	162,520	157,940	969,747	1,141,349
Net.....	38,799	41,785	203,823	385,628

Roads.	January.	1888.	Jan. 1 to Jan. 31.	1888.
Rome Wat. & Ogd.....Gross.	253,312	213,198	1,133,260	1,075,508
Net.....	90,174	68,644	489,521	473,989

## ANNUAL REPORTS

### Central Railroad of New Jersey.

(For the year ending Dec. 31, 1888.)

The first annual report of this reorganized company states that there is operated by the company 627 miles of railroad and 33 miles of steamer and ferry lines, a total of 660 miles, which includes 48 miles of road operated jointly. The company also controls through proprietary interest 48 miles of railroad in Delaware and Maryland, extending from Bombay Hook, Del., to Chestertown, Md., with extension to Nicholson, Md., making a total mileage controlled of 709 miles. The company is the absolute owner of nearly the entire mileage operated by it in the State of New Jersey, and is the lessee in perpetuity of the balance, with the exception of the N. Y. & Atlantic Highlands and Toms River & Waretown railroads and the Lehigh & Lackawanna Branch in Pennsylvania.

The valuation of stocks of other companies owned has been materially reduced. The ledger value of \$5,440,899 now represents stocks of the par value of \$10,378,123. The valuation of stocks of the constituent companies, covering proprietary interests now included in property account, has been reduced to the nominal amount of \$1,000, in each instance representing merely the franchises of these companies. The bonds of other

companies owned, of the par value of \$14,514,082, have been re-valued and their cost reduced on the books of the company.

The authorized capital stock of the company is \$30,000,000, of which \$18,563,200 is outstanding. The total outstanding funded indebtedness of the company, including principal of car trust obligations, is \$46,265,578. Of the \$50,000,000 general mortgage 5 per cent bonds there has been issued (including both registered and coupon bonds) \$30,460,000, leaving a balance of \$19,540,000 unissued; of this amount, bonds are held by the trustee to cover \$14,142,500 of prior liens and obligations, and the balance available for other purposes is \$5,397,500.

The company has no floating debt, and its cash assets exceed its current liabilities for supplies, accrued interest, rentals and taxes by \$1,486,262. The balance of assets over all liabilities held for account of future adjustments and suspense accounts is \$873,929.

In conclusion, the President, Mr. J. R. Maxwell, remarks: "In submitting this report for the first year after the expiration of the late receivership (and the first report issued by the company since that for the year 1875), it is proper to state that the reorganization of the company's finances has been carried out with the gratifying result of leaving as an available reserve an unused balance of \$5,397,500 general mortgage bonds (which have not been stated among the cash assets), instead of \$3,590,015 estimated in the published plan of reorganization. It has been the policy of the Direction to place and maintain the railroad and property at the highest standard of condition and to increase its earning capacity by extensions, improvements and large additions to its equipment, paying therefor out of current earnings rather than by increase of fixed indebtedness and permanent interest charges. It is expected that by July 1, proximo, most of the extraordinary repairs and renewals of roadway and bridges will have been completed, that the new equipment will have been received and that the road will then be able to handle the increasing traffic at a minimum cost and with corresponding results to the stockholders. It is the sense of the board that it will then be justified in commencing the declaration of dividends at such rate as the earnings shall then warrant, with expectation of continuance."

The tonnage hauled during the year exceeded that of the preceding year 11,036 tons. The reductions in rates resulted in a decrease in gross earnings of \$267,100. These results were augmented by the loss of transportation of oil through the establishment of pipe lines and consequent shorter average haul of through traffic. While tons of local traffic hauled one mile show an increase of 10,470,159 tons, the through traffic shows a decrease of 22,543,732 tons, resulting in a net decrease of 12,073,573 tons one mile. There was an increase in anthracite coal tonnage of 1,033,393 tons hauled, and 139,176,006 tons one mile, netting an increase of \$1,867,923 in gross receipts.

## EARNINGS AND EXPENSES, 1888.

Earnings—	1888.	1887.
Passenger.....	\$2,269,615	\$2,207,574
Merchandise freight.....	3,128,674	3,293,774
Anthracite coal.....	7,500,652	5,632,728
Express.....	167,139	80,797
U. S. mail.....	24,498	23,533
Miscellaneous.....	83,891	84,266
<b>Total</b> .....	<b>\$13,177,472</b>	<b>\$11,424,674</b>
Operating expenses and taxes.....	7,204,067	6,125,772
<b>Net earnings</b> .....	<b>\$5,973,404</b>	<b>4,998,902</b>
Per cent of expenses to earnings.....	54.26	56.24

INCOME ACCOUNT, 1888.	
<b>Receipts—</b>	
Net earnings.....	\$5,973,401
Income from investments.....	1,507,159
<b>Total net income</b> .....	<b>\$7,480,564</b>
<b>Disbursements—</b>	
Interest on bonded debt, car trusts, &c.....	\$3,860,913
Proportion of earnings due for rentals under leases of the L. & S. RR. and other lines....	1,862,126
<b>Surplus for the year</b> .....	<b>\$2,758,123</b>
There was also expended during the year for—	
Improvements and extensions.....	\$1,050,258
Real estate.....	177,982
New equipment.....	1,063,105
<b>Total</b> .....	<b>\$2,291,315</b>

\* Of \$1,507,159 19 income from investments, \$352,931 75 represents income accrued during the year, \$54,327 41 received on account of interest on investments maturing prior to January 1, 1888—upon which date the present management assumed control of the property.

## CONDENSED BALANCE SHEET DEC. 31, 1888.

Assets.	Liabilities.
Railroads and appur's.....	\$18,563,200
Railroad and oth. prop.....	2,324,089
Equipment.....	10,909,768
Secur's other comp's—	
Stocks owned.....	5,440,899
Bonds owned.....	14,012,038
Cash, cash assets, &c.....	4,636,280
<b>Total</b> .....	<b>\$68,852,726</b>
	<b>Total</b> .....
	<b>\$68,852,726</b>

## American Bell Telephone Company.

(For the year ending Dec. 31, 1888.)

The annual report shows that there are now 742 exchanges, an increase of three from 1888; 452 branch offices, the same as last year; 142,631 miles of wire on poles, increase 14,792; 10,266 miles of wire on buildings, increase 41; 17,038 miles of wire underground, increase 9,029; 536 miles of wire sub-marine, increase 171; making a total of 170,471 miles of wire, increase 24,033; number of subscribers 171,454, increase 12,742. Number of extra territorial lines 947, increase 20; miles of pole lines

on same 34,010, increase 1,532; miles of wire on same 73,299, increase 17,114. Total underground wires Jan. 1, 1889, 17,038, increase 9,029; American Telephone & Telegraph Company's long-distance wires 327, increase 187; instruments in hands of licensers, under rental Dec. 20, 1888, 411,511, increase 81,234; the average daily number of extra territorial connections is 7,222, or a total per year of 2,636,030; the extra territorial earnings for the year amounted to \$771,734 (against \$565,718 in 1887), of which the Bell Company's share was \$79,792, an increase over 1887 of \$3,717. The net output of instruments under rental was 31,234, increase 4,475 over 1887, and the largest number since 1883. The mileage of wire is 243,764, against 201,911 in 1887. Many of the local companies are replacing iron wire with copper for extra territorial work.

The following is a comparative statement of earnings, expenses and income:

EARNINGS AND EXPENSES.			
	1888.	1887.	1888.
Rental of tel-phones.....	\$2,109,492	\$2,264,824	\$2,453,279
Dividends.....	844,556	1,013,037	1,213,457
Extra Territorial and branch lines.....	78,110	80,444	78,711
Telegraph Commission.....	16,681	19,962	21,165
Interest.....	34,561	70,236	90,467
Miscellaneous.....	13,601	4,523	7,640
<b>Total</b> .....	<b>\$3,097,001</b>	<b>\$3,453,028</b>	<b>\$3,865,119</b>
Expenses.....	1,149,18	1,242,431	1,450,913
<b>Net earnings</b> .....	<b>\$1,947,283</b>	<b>\$2,210,597</b>	<b>\$2,414,206</b>

INCOME ACCOUNT.			
	1888.	1887.	1888.
<b>Receipts—</b>			
Net earnings.....	\$1,947,283	\$2,210,597	\$2,414,206
Miscellaneous items.....	26,968	27,011	22,258
<b>Total</b> .....	<b>\$1,973,351</b>	<b>\$2,237,608</b>	<b>\$2,436,464</b>
<b>Disbursements—</b>			
Regular dividends.....	\$1,176,252	\$1,176,252	\$1,192,152
Extra dividends.....	332,084	392,04	597,728
Reserved for depreciation.....	117,755	132,616	646,586
<b>Total</b> .....	<b>\$1,686,091</b>	<b>\$1,700,952</b>	<b>\$2,436,464</b>
<b>Balance</b> .....	<b>sur \$287,260</b>	<b>sur \$536,656</b>	

† \$294,063 was the dividend payable Jan. 14, 1888.

\* \$298,863 dividend payable Jan. 15, 1889.

## GENERAL INVESTMENT NEWS.

**Canadian Pacific.**—A press dispatch reports that by the incorporation of the Buffalo Lackawanna & Pacific Railroad in Albany the Canadian Pacific Road will obtain an entrance into Buffalo. The new road will run from Buffalo to the Suspension Bridge, connecting with the Canadian Pacific at that point. It will cross the Niagara River by a bridge to be built on the site of the old suspension bridge at Lewiston, a charter for which still exists.

**Cleveland Columbus Cincinnati & Indianapolis—Cincinnati Indianapolis St. Louis & Chicago.**—The long-pending consolidation agreement between these companies has been voted by the directors of each and signed by the officers; the stockholders meet in May, and will no doubt ratify the arrangement. The CHRONICLE has been unable to get a copy of the agreement from the officers, but there seems to be no reason to doubt the substantial accuracy of the terms first reported by Dow, Jones & Co., as follows: The new company is to be known as the Cleveland Cincinnati Chicago & St. Louis, and a majority of the directors are to be Vanderbilt nominees. The capital of the new company is \$10,000,000 preferred and \$20,500,000 common. The preferred goes to the C. I. St. Louis & Chic. (Big Four) stockholders, dollar for dollar. The common stock is divided in the proportion of \$17,500,000 to the C. C. & I. and \$3,000,000 to the Big Four. The Big Four, in consideration of the \$3,000,000 common stock given it, takes a non-cumulative preference for the 5 per cent on its preferred; all benefit to be derived from the new connection and the reduction of expenses by union of properties will therefore go to the new common stock, of which the C. C. & I. stockholders receive 16 2/3 per cent more than their present holdings. Before the consolidation goes into effect the C. C. & I. will declare a cash dividend out of the surplus at the end of last year and its net earnings, but the per cent of this dividend is not yet known.

**Cleveland Columbus Cincinnati & Indianapolis.**—The following statement shows the earnings, expenses, charges, &c. (including the Cincinnati & Springfield and Indianapolis & St. Louis), for the month of February and two months ended March 1:

	—February—	—Jan. 1 to Feb. 28.—
	1887.	1888.
Earnings.....	\$550,266	\$522,520
Operating expenses.....	408,682	408,817
<b>Net earnings</b> .....	<b>\$141,584</b>	<b>\$113,703</b>
Interest, taxes, &c.....	159,684	139,319
<b>Deficit</b> .....	<b>\$18,100</b>	<b>\$45,646</b>
Additions to property.....	156,661	18,540
<b>Deficit</b> .....	<b>\$174,761</b>	<b>\$64,186</b>

**Consolidated Electric Light Co.**—The capital stock of this company was listed this week on the New York Stock Exchange. The history of the company and its present status are given at length in the application to the Exchange, and we give the same in full on a subsequent page of this issue under "Reports and Documents."

**Denver & Rio Grande Western.**—The committee of security holders of this railway company makes the announce-

ment that the full amount of \$4,250,000 new 4 per cent bonds, the minimum amount required to assure the execution of a plan referred to in a recent issue of the CHRONICLE for widening and improving and equipping this road, has been subscribed. Also that a majority of the holders of both bonds and stock have assented to the plan. This provides for the exchange of each existing bond of \$1,000 (with the coupon certificates belonging thereto) into \$1,000 of the new 4 per cent bonds and \$600 of preferred stock. The committee will issue in a few days their report and plan and will request bondholders and stockholders to deposit their securities with the Central Trust Company in exchange for engraved negotiable certificates. In the meantime there will be found on another page, under "Reports and Documents," an advance copy of this report and plan.

—The \$931,000 Denver & Rio Grande Western 1st mortgage bonds listed this week on the New York Stock Exchange are not a new or additional issue, but are a part of the original issue which the Stock Exchange, several years ago, declined to list because the road was not entirely completed. The bonds are in all respects like those previously listed.

**Northern Pacific—Wisconsin Central.**—A close agreement for interchange of traffic between these companies is pending and the Northern Pacific directors have the matter under consideration. As a conclusion has not yet been reached and any terms heretofore proposed may be changed before a contract is signed, it seems premature to go into the possible provisions of the agreement or to specify the particulars that were suggested by Wisconsin Central.

**Ohio Indiana & Western.**—Notice is given that the January coupons on the O. I. & W. first mortgage bonds will be paid on presentation to the Corbin Banking Company, April 1. Prompt notice will be given when funds are in hand for payment of April interest, and of second mortgage coupons.

**Oregon Improvement Co.**—The gross earnings on all the lines for the year 1887-8 were \$4,891,674; net, \$1,066,129; interest and premiums, \$23,436; total, \$1,089,565; deduct (interest, \$353,319; dividends, \$164,231), \$517,540; balance surplus, \$572,021. The report will appear in next week's CHRONICLE.

**Pennsylvania Railroad.**—The gross and net earnings for February, and the two months ended March 1, 1889 and 1888, were as below stated. On the lines west of Pittsburg and Erie the net results, after payment of interest and all charges, is shown in the second table:

LINES EAST OF PITTSBURG AND ERIE.				
—Gross Earnings.—		—Net Earnings.—		
	1889.	1888.	1889.	1888.
January .....	\$4,548,744	\$4,213,979	\$1,030,793	\$1,005,920
February .....	4,421,157	4,379,455	1,391,443	1,358,283
Total 2 mos..	\$8,969,901	\$8,593,434	\$2,472,236	\$2,364,203
LINES WEST OF PITTSBURG AND ERIE.				
Net surplus or deficit after payment of charges.				
	1889.	1888.	Diff. in 1889	
January .....	Sur. \$38,918	Sur. \$60,510	Loss.	\$21,592
February .....	Def. 140,152	Def. 115,422	Loss.	24,730
Total 2 months.	Def. \$101,204	Def. \$54,912	Loss.	\$46,292

**Philadelphia & Reading.**—The gross and net earnings for February in 1889 and 1888, and for the fiscal years, have been as below given. The net earnings of both companies aggregated \$314,093 in February, 1889, against \$223,657 in February, 1888. For the two months from Dec. 1, net earnings of both companies were \$1,269,823 in 1888-89, against \$898,072 in 1887-88.

RAILROAD COMPANY.				
—February.—			—Dec. 1 to Feb. 28.—	
	1889.	1888.	1888-9.	1887-8.
Gross earnings	\$1,326,524	\$1,106,357	\$4,459,637	\$3,752,253
Oper. expenses.	792,855	757,225	2,564,709	2,508,847
Net earnings	\$533,669	\$349,132	\$1,894,928	\$1,243,406
COAL AND IRON COMPANY.				
—February.—			—Dec. 1 to Feb. 28.—	
	1889.	1888.	1888-9.	1887-8.
Gross earnings	\$721,619	\$283,443	\$2,896,134	\$2,189,692
Oper. expenses.	941,196	408,919	3,521,240	2,535,027
Net.....	Loss \$219,577	Loss 125,476	Loss \$625,106	Loss \$345,355

**Southern Pacific Company.**—This corporation (not the Southern Pacific Railroad of California) controls the Huntington lines in California by ownership of most of their stocks. It has given notice to the Stock Exchange that it intends to increase its capital stock from \$100,000,000 to \$150,000,000. Of the present capital stock \$88,076,200 have already been issued. Of the increase it is proposed now to issue 400,000 shares at the par value of \$40,000,000, making the total amount outstanding equal \$128,076,200. The following statement is made at the company's office: "The new issue of stock is not due to any departure from the policy heretofore adopted. The Southern Pacific of California has 1,500 miles of road completed, and has projected and in progress 1,030 miles additional; the Northern of California has 400 miles completed and 300 miles in progress, and the Oregon & California has 475 miles completed and 25 miles projected. The new stock is to be issued in exchange for the stocks of these companies not hitherto absorbed. There are some other smaller roads in both States which are involved, but the details as to these cannot be given at this time. The stocks of the constituent and controlled roads are deposited in trust, so that there cannot be two sets of securities representing the same property afloat in the market at the same time."

For balance of Investment Items see pages 419 and 420.

## Reports and Documents.

### THE CONSOLIDATED ELECTRIC LIGHT CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, March 1, 1889.

The Consolidated Electric Light Company respectfully applies to the Committee on Stock List of the New York Stock Exchange to have the regular registered stock of the company placed on the regular list, and submits the following statement.

The Consolidated Electric Light Company was organized under the general law of the State of New York, passed February 17, 1848, entitled "An act authorizing the formation of corporations for manufacturing, mining, mechanical" and other purposes, and the several acts of the Legislature amendatory thereof, with a capital of \$1,200,000 in 12,000 shares of the par value of \$100 each, which subsequently was reduced by resolution of the stockholders at a meeting held on the 6th day of January, 1885, to \$970,000 in 9,700 shares of the par value of \$100 each, and which was subsequently increased by resolution of the stockholders at a meeting held September 21, 1887, to \$2,500,000 in 25,000 shares of the par value of \$100 each.

The company was incorporated September 8, 1883, and immediately entered upon the transaction of the business contemplated in its charter.

The real estate of the Consolidated Electric Light Company consists of 13 city lots with the extensive improvements thereon, situated on the south side of Twenty-third Street, west of Tenth Avenue, in the Sixteenth Ward of the City of New York, numbered respectively from 510 to 534, inclusive, being 325 feet front, on Twenty-third Street, and extending in depth, southerly, from the South side of Twenty-third Street, 98 feet 8 inches.

The personal property of the company consists of the plant of the Incandescent Electric Lamp factory operated by the Sawyer-Man Electric Company, a corporation owned and controlled by the Consolidated Electric Light Company, established upon its real estate on Twenty-third Street, in the City of New York, as above mentioned, having a present capacity of 3,000 incandescent electric lamps per day, and which is being rapidly increased to a capacity of 10,000 lamps per day; also the plant of the incandescent electric lamps factory of the Westinghouse Electric Company, situated at Pittsburg, Pa., which has a capacity of 5,000 incandescent electric lamps per diem; also of manufactured product, supplies, and cash for the operation of said factories, bonds, stocks and accounts receivable, aggregating \$599,322 49; also of the patents of the United States issued to William E. Sawyer, Albon Man and others, relating to the art of electric lighting, under which patents, by license from this company, to the Sawyer-Man Electric Company, to the Westinghouse Electric Company, to the United States Electric Lighting Company, and to the Thomson-Houston Electric Company, all of their incandescent electric lamps are manufactured and sold.

The present product of incandescent electric lamps from manufacturing operating under the Sawyer-Man patents, and from which the revenue of this company is in part derived, is 8,000 lamps per diem. The product has more than doubled during the past year and is steadily increasing.

The plants and central stations in the United States using incandescent electric lamps manufactured under the Sawyer-Man patents, exceed at the present time, 1,100 in number, with an aggregate capacity of more than 1,000,000 lamps.

On October 1, 1888, the real and personal property of the Consolidated Electric Light Company was leased perpetually to the Westinghouse Electric Company, a corporation organized under the laws of the State of Pennsylvania, for an annual rental of \$150,000—being six per cent upon the entire Capital Stock of the company—payable quarterly; the payment of one per cent upon every incandescent electric lamp sold by the Westinghouse Electric Company, or by others with its assent, and the subscription at par to 1,250 shares of the Capital Stock of the Consolidated Electric Light Company.

Under said lease a quarterly dividend of at least one per centum, beginning April 1, 1889, is guaranteed to the stockholders of the Consolidated Electric Light Company, until the Debenture Bonds of the company, amounting to \$325,000, are paid, and for the payment of which at least \$58,400 per annum, in equal quarterly sums, has been irrevocably appropriated. Under this provision, during first quarter of said lease, \$34,600 of said bonds have been purchased by the company, and carried into the Sinking Fund.

After the discharge of said indebtedness, dividends will be increased by the application thereto of the entire rental, plus the royalty of the lamps, less the reasonable expenses of the company.

The Westinghouse Electric Company, lessee, has a capital of \$5,000,000, and has, during the past year, paid quarterly dividends of one and one-half per cent from its earnings. It is conducting the business transferred to it by the Consolidated Electric Light Company, under the name of the Sawyer-Man Electric Company, and during the first quarter of the lease has earned more than sufficient to pay all the operating expenses and charges, together with the rentals contracted to be paid to the Consolidated Electric Light Company. For the first month of the second quarter, the earnings have been in excess of all charges and rentals, indicating that the business

is earning on the Capital Stock of the Consolidated Electric Light Company over ten per centum per annum.

ASSETS.	
Real estate 23d Street, N. Y. City, as per Schedule "A"...	\$308,910 23
Patents, per Schedule "B," and franchises.....	1,868,373 91
Factory plant, 23d Street, New York.....	\$80,932 89
Factory plant, Pittsburg, Pa.....	91,121 18
Personal property, 23d St., N. Y., and Pittsb., Pa. (embraced in Schedules "C" and "D")	356,061 19
All above leased to the Westinghouse Electric Co.	528,115 26
Bonds of the Consolidated Electric Light Co., purchased for Sinking Fund (par).....	33,600 00
Accounts receivable.....	1,701 12
Cash.....	2,607 60
Office furniture.....	1,275 01
Investment account (stocks at market value).....	4,507 50
Interest accrued to date on \$33,600 bonds of the Consolidated Electric Light Co. in the Sinking Fund.....	516 00
Proportion of rental due from the Westinghouse Electric Co. to March 1, 1889, 2 months.....	25,000 00
Estimated royalties for lamps for 2 mos. end. March 1, 1889..	2,000 00
	\$2,776,607 23

LIABILITIES.	
Capital stock (shares issued, 23,884; par value, \$100 each).....	\$2,388,400 00
Bonds issued on credit of company without further security:—	
Six per cent bonds due Oct. 1, 1892,	
int. coup. due April 1 and Oct. 1....	\$125,000 00
Six per cent bonds due Jan. 1, 1893,	
int. coup. due Jan. 1 and July 1....	200,000 00
Accounts payable.....	325,000 00
Coupons due January 1, 1889 (not called for).....	1,337 21
Int. acc'd to date, payable April 1, 1889, on bds. due '92.	1,101 00
Int. acc'd to date, payable July 1, 1889, on bds. due 1893	3,125 00
	2,000 00
	\$2,720,963 21

The original capital stock of \$1,200,000 was not registered. The reduction of the capital stock to \$970,000 was not at first registered, but after certificates representing that capitalization had been issued it was decided to recall them and issue certificates under the same capitalization, but requiring to be registered by the Mercantile Trust Company of New York; these first registered certificates are known as the "Green" Certificates. All of the old unregistered certificates under capitalization of \$970,000 have not yet been brought in for exchange, there remaining outstanding at this date certificates representing 645 480-1,000 shares.

When the capital of this company was increased to \$2,500,000, it became necessary to issue new certificates, also required to be registered by the Mercantile Trust Company of New York, and for that purpose all of the "Green" Certificates were recalled for surrender and exchange into certificates representing the capitalization of \$2,500,000, known as the "Brown" Certificates. There are still outstanding and not yet exchanged "Green" Certificates representing 587 540-1000 shares.

What are known as the "Brown" Certificates, under capitalization of \$2,500,000, and amounting to 17,800 shares of \$100 each, it is proposed to place upon the regular list of the New York Stock Exchange.

Copy of "Brown" Certificate hereto attached, marked Exhibit "B."

STATEMENT MARCH 5, 1889.	
Authorized Capital Stock.....	25,000 shares.
Total issue to date.....	23,884
Registered—Regular.....	18,387 540 1000
Trust.....	4,851
Issued, but not registered....	23,238 540 1000
	845 480 1000

Stock subscribed for but not yet issued..... 1,116 25,000 shares. Of the Regular Stock above stated as Registered, the issue of certificates covering the same are as follows:

"Brown" Capital, \$2,500,000.....	17,800 shares,
"Green" Capital, \$970,000.....	587 540 1000 "
	18,387 540 1000 shares.

Registrar: The Mercantile Trust Company of New York. Transfer office of the Company: 32 Nassau Street, New York. The circumstances attending the issue of the "Trust Stock" are as follows:

On the 18th day of June, 1885, the capital stock of this company, consisting of 9,700 shares, being all issued, the stockholders severally transferred and delivered one-half of their respective holdings of stock to Jacob Hays and Hugh R. Garden, of New York; E. S. Thayer and C. A. Coffin, of Massachusetts; and Chas. H. Banes, of Philadelphia, Trustees; with power to hold said stock for the benefit of said stockholders for the period of ten years from January 1, 1885; the said stockholders receiving therefor Trust Certificates, signed by Chas. H. Banes as Chairman and Hugh R. Garden as Secretary of said Trustees, and countersigned by the Mercantile Trust Company of New York, Registrar. The purpose for which the said Trust was created was to preserve the property of the company intact for the benefit of its creditors and stockholders, and the powers of said Trustees were limited to voting upon said stock; to receive and pay to the holders of the Trust Certificates any dividends which might be declared; and on the expiration of said trust to deliver to the holders of the Trust Certificates the shares of stock of this company to which they were entitled.

Under said Trust the said Trustees held a majority, to wit: 4,851 shares, of said stock.

The purpose for which said Trust was created has been practically accomplished, but said Trust has not expired by limitation.

The said Trustees hold less than one-fifth of the present Capital Stock of the company.

OFFICERS.—Hugh R. Garden, President; Jacob Hays, Vice-President; George H. Lewars, Secretary and Treasurer.

TRUSTEES.—George Westinghouse, jr., Pittsburg, Pa.; Hugh R. Garden, New York, N. Y.; Jacob Hays, New York, N. Y.; Henry C. Davis, New York, N. Y.; Thomas B. Kerr, Pittsburg, Pa.; Amos Broadnax, New York, N. Y.; ———, vacant. Charles H. Banes, President of the Market Street National Bank, Philadelphia, Pa., formerly President of the Consolidated Electric Light Company, and one of its trustees, has recently been compelled to resign, as trustee, by reason of demands upon his time growing out of his official and other relations in Philadelphia, and the vacancy has not yet been filled.

#### THE CONSOLIDATED ELECTRIC LIGHT COMPANY,

By HUGH R. GARDEN, President.

The Committee recommended that \$1,780,000 of above described capital stock ("Brown" certificates only) be admitted to the list. Also that the committee be empowered to add to the list from time to time additional amounts of said stock to the total amount of \$2,000,000, when they shall have received official information that it has been issued in exchange for other stock outstanding.

Adopted March 27th, 1889.

### DENVER & RIO GRANDE WESTERN R'Y.

#### STATEMENT OF FACTS AND PLAN OF REORGANIZATION.

NEW YORK, April 1, 1889.

To the Bondholders and Stockholders of the Denver & Rio Grande Western Railway Company:

The undersigned, acting as a committee at the request of holders of two millions of bonds—the company concurring—have carefully considered the existing conditions and future prospects of your property, and beg leave to submit the following facts, with a plan based thereon:

#### STATEMENT OF FACTS.

The company had 369 miles of constructed narrow-gauge road in operation in the fall of 1885, when the existing funding plan became operative. It has since paid the interest that became due under this plan, which requires that the company shall resume payment in full of all interest that will become due hereafter, viz.:

\$6,900,000 bonds, at 6 per cent.....	\$414,000
with \$1,343,500 certificates belonging thereto, at 5 p. c.	67,275
Total fixed charges per annum.....	\$481,275

In 1888 the Company operated 373 miles of narrow gauge railway in Utah, consisting of 310 miles of main line, extending from Ogden (where connection is made with the Central Pacific and lines controlled by the Union Pacific) eastward to the boundary line between Utah and Colorado (where connection is made with the Denver and Rio Grande Railroad), and 63 miles of branches, including one of about twenty miles to the Pleasant Valley coal mines.

The net earnings during the calendar year 1888 amounted to \$378,000, after deducting taxes, insurance and \$58,000 for wheelage of extra rolling stock belonging to the Denver and Rio Grande Railroad Co. and for expenditures in anticipation of widening the gauge. It appears that, except for such outlays in widening and for wheelage (the latter of which could have been avoided by acquiring fresh rolling stock, had it been deemed prudent on the eve of a contemplated change of gauge), the net earnings would have been \$436,000, or about \$1,169 per mile. An analysis shows that the through passenger travel and local freight traffic produced the bulk of the earnings, and it is believed by the Officers of the Company that this local tonnage, though it yielded over 80 per cent of all the freight earnings, would have been still larger had the road controlled sufficient rolling stock to utilize all the opportunities for business that were offered.

The position of the road with reference to connections with other roads is, as shown by the map (published to-day in the INVESTORS' SUPPLEMENT), as follows:

At the west end it meets the Central Pacific, the Union Pacific, the Utah Northern and through it the line to Oregon; also the Utah Central and Utah Southern Railroads.

On the east at the boundary line between Colorado and Utah, it joins the Denver & Rio Grande Railroad, at present a narrow gauge line extending thence eastward to Denver, Colorado Springs and Pueblo, where it meets and connects with the Chicago Burlington & Quincy, the Chicago Rock Island & Pacific, the Atchison Topeka & Santa Fe, the Missouri Pacific and the Denver Texas & Gulf, besides the Kansas Pacific Railway to Kansas City and the Union Pacific to Omaha, all long standard-gauge trunk lines extending from the eastern base of the Rocky Mountains easterly to Chicago, St. Louis, Texas and the Gulf of Mexico. The Denver & Rio Grande has already laid a third rail from Denver, via Pueblo, to Canyon City (about 162 miles), and has done a large amount of work preparatory to widening the gauge of its line west of Canyon City (via Leadville) to Glenwood, a point on the Grand River, distant about 127 miles east of the Utah border. It is now engaged in, and announces its purpose of, completing without delay the widening of that line and the extension of the same to New Castle, a point about 12 miles further west. From

Canyon City to New Castle its declared policy is to widen absolutely, not to lay third rail.

A standard gauge line has *already* been constructed by the Colorado Midland Company from Colorado Springs, at the eastern foot of the Rocky Mountains (where it also connects directly with some and indirectly with the remainder of all the eastern trunk lines mentioned), westward to New Castle.

When the work which the Denver & Rio Grande is now engaged in doing shall have been completed, the Denver Western will thus be bounded on the east and west by standard gauge lines, and be a practically isolated narrow-gauge road. While the narrow gauge may be the best under principally local conditions, especially in such mountainous territory, yet the considerations that originally led to its adoption have since been superseded by others arising from change of conditions. Bulk is no longer broken where, even with an uniform gauge, it used to be. Refrigerator cars and other special facilities, and the vast reduction in the rates of transportation of freight, have caused traffic to come from greater distances, enhancing the relative importance of interchanged business, and have developed new sorts of traffic that will not stand transshipment, unless there is no competitor for it. Shippers, as a rule, are adverse to transfers of certain articles, like wagons, agricultural implements, stoves, furniture, crockery, stone and chinaware, as interfering with both safety and dispatch, and are apt to send the remainder of their goods by the same way that a part has to go. Vestibule trains and luxuries in the matter of space and accommodations, such as no country in Europe expects, are now demanded by the miners of the Rocky Mountains and the traders of Salt Lake and California.

Lines that do not meet the new conditions cannot expect to get their share of the traffic of competing points. The fact that the Denver & Rio Grande is widening its line into territory also occupied by the Colorado Midland, and the no less important fact that the *through* freight business handled by the Denver Western during the past year was so small, are pertinent illustrations. Its east and west connections apparently would not work for traffic to go over it to Salt Lake and the Pacific slope under these handicapped conditions.

The territory now occupied by the "Denver Western" seems, however, destined to be traversed by some great through route. The facilities already provided or contemplated by the Colorado Midland and the Denver & Rio Grande respectively, leave a gap of 140 miles to the Utah border and 450 miles to Ogden. It is evident that a strong incentive to competitive building will be furnished if the "Denver Western" continues unable to forward the business without transfer that is offered or desired by the many powerful connections that meet the above roads at Denver, Colorado Springs and Pueblo. Unless, therefore, it promptly conforms to modern conditions, a standard-gauge line connecting the eastern slope with Ogden, through Glenwood and the "Denver Western's" territory must, sooner or later, be forced through by the pressure of the half dozen long trunk lines now resting at the eastern base of the Rocky Mountains. The construction of such a rival road, however, would affect not only the through passenger traffic heretofore enjoyed by the "Denver Western," but although it would be planned chiefly with reference to a through connection, it would necessarily cut into local traffic.

The holders of the securities of the Denver Western Railway Company are, therefore, in a position where it would seem to be necessary for them to determine between two alternatives for their line, either:

1st. To risk its being presently deprived of through business, including through passengers, and being forced to share its local traffic with some new competitor of standard gauge, or, 2d, to take immediate steps to widen its gauge and fit the road to become the connecting *neutral* link between the great eastern lines that reach all the markets from the Atlantic and the Gulf of Mexico to the eastern base of the Rocky Mountains, and the western lines that reach the Pacific States and the Territories.

Even if the "Denver Western" should for some time remain undisturbed in the possession of the business it now controls, it may still be doubted whether, at the prevailing low rates, that business will be sufficient to meet the necessities of the existing financial programme, without incurring a considerable expenditure in providing rolling stock and other facilities. Such expenditure, however, is, under the circumstances, deemed improvident, and the Committee concur in this view, for if the gauge be widened different rolling stock will be required, and if not widened, the advent of a competitor may dispense with the necessity of any increase.

It has already been pointed out that the construction of a rival line would tend to largely deprive the "Denver Western" of its present through passenger business and to divide its local traffic. With earnings thus impaired, the line could scarcely be expected to earn its current interest obligations, not to mention its promise to pay the principal of its coupon certificates on Sept. 1, 1895. On the other hand, the expectation is warranted that, if the gauge is widened and the gap filled between the Utah border and the two standard gauge roads which connect with the half-dozen trunk lines on the east, and if the "Denver Western" then offers to ALL connecting lines, east and west, fair and equal terms, it will be assured in the possession of the traffic, as the inducements to build a parallel line will be removed. The widening of the gauge will also enable the company to engage in and develop an additional coal traffic from mines on its lines to points reached over its western connections, so that the contemplated improvements would seem to justify a confident expectation

that they will result in a large increase in business, both through and local, and in making the road a solid and permanently valuable property.

To accomplish this result, however, will require a large amount of additional capital that cannot be expected to be subscribed unless adequately secured. The existing mortgage bonds stand in the way of giving sufficient security, and the undersigned believe that as the widening has become a necessity, it is best at once to reorganize the property on a more comprehensive basis, which will make the Company strong and able to protect itself under the new conditions referred to. The co-operation of bondholders is essential to this end. The following plan is accordingly submitted, and if approved by the bondholders to a sufficient extent, will receive the co-operation of the Company.

(Signed)

GEORGE FOSTER PEABODY, Chairman,  
CHARLES J. CANDA,  
FREDERICK P. OLCOTT,  
JAMES C. PARRISH,  
BARTHOLOM SCHLESINGER  
JOSEPH D. POTTS.

BUTLER, STILLMAN & HUBBARD,  
Counsel to the Committee.

SAMUEL SCOVIL, Secretary,  
16 Broad Street, New York City.

#### SUMMARY OF THE PLAN.

The present issues of the Company consist of:

\$6,900,000, in First Mortgage 6 per cent 3-year bonds, maturing September 1st, 1911, with the coupon certificates belonging thereto, and \$7,500,000, in stock.

These securities shall be exchanged as hereinafter stated.

A Company is to be formed to be called the Utah & Colorado Railway Company, which is to acquire and succeed to all the properties and rights now owned by the Denver & Rio Grande Western Railway Company, and is to acquire and possess such other rights and powers as shall be advisable to carry out the objects of this plan. This Company is to issue the following securities:

It is to make its First Trust Mortgage which will constitute a first lien upon all its property, including Rolling Stock, and provide for the issue of 4 per cent 50-year Gold bonds thereunder for the purposes contemplated, the aggregate issue to be limited to \$16,000,000.

It is to issue Preferred Stock entitled to dividends up to 5 per cent per annum (non-cumulative) before the Common Stock shall be entitled to any dividend. After the payment in any one year of 5 per cent on the Preferred and Common Stocks, both classes to share on equal footing in any further dividend for that year. Preferred Stock shall be issued to an amount sufficient to carry out this plan, and may be issued to the extent of \$7,500,000.

Also Common Stock not exceeding \$7,500,000.

The Board of Directors of the Company for the first year shall be named by this Committee.

The above securities shall be applicable as follows:

\$6,900,000, in said FIRST TRUST MORTGAGE BONDS shall be issued to the holders of present First Mortgage Bonds (with the certificates thereon belonging) in exchange therefor.

\$7,700,000 to the purposes of widening the gauge, providing an adequate amount of rolling stock, to betterments, and building extensions as hereinafter referred to.

\$1,400,000 shall be kept as a capital reserve, only to be issued against new lines at a rate that will not, under this mortgage, impose an annual charge exceeding \$1,000 per mile thereof.

\$16,000,000.

\$4,140,000 in PREFERRED STOCK shall be distributed pro rata to holders of present bonds, to compensate for the reduction in interest and to represent the coupon certificate to each bond belonging, being at the rate of \$600 to each present bond.

\$3,360,000, except as may be otherwise appropriated by the Committee to carry out this plan, shall be held in the treasury of the Company as a capital reserve.

\$7,500,000.

The COMMON STOCK will be issued to the holders of the present stock, in exchange therefor, dollar for dollar.

The new First Trust Mortgage will contain provisions that in case of default in the payment of interest in whole or in part, the Mortgage Trustees, or in case they do not act, a majority of the bondholders, shall have the right to nominate and have elected a majority of all the Directors of the Company, thus providing an easy and efficient remedy, avoiding, if they so desire, the delay, expense and uncertainties attending receiverships, foreclosure and litigation.

To provide means for widening the gauge, procuring standard-gauge rolling stock, and doing the other things appurtenant to this plan, a present issue shall be made of not less than \$4,250,000, and not more than \$7,700,000, of the new First Trust Mortgage Bonds.

The money realized from this issue shall be deposited in a Trust Company in New York to be expended only under proper checks for such improvements, extensions and expenses connected with or involved in the execution of this plan, as a majority of this Committee shall from time to time approve.

On the delivery of the new bonds interest on the present securities is to be paid at the rates they call for to May 1st, 1899, from which date the new bonds will commence to draw interest.

Present Bonds exchanged will be kept alive and in trust to protect those assenting until the existing mortgage or trust deed of August 1st, 1881, is canceled or annulled.

The Committee has secured subscriptions underwriting the amount of \$4,250,000 in bonds,—the minimum amount required to make the plan effective.

## CONCLUSION.

If this plan be executed the yearly fixed charges under it will be less than \$1,200 per mile, as against about \$1,300 under present conditions, while the property will be greatly improved and its earning capacity increased. The bond will be lifted up from the speculative stage, and placed on a platform of business certainty and confidence as to the actual income it promises. The remainder is capitalized in preferred stock, and so given an appreciable value.

Bondholders exchanging will, instead of 6 per cent bonds having a life of 22 years and secured by a lien on a narrow-gauge line, inadequately equipped, get an equal amount in new 4 per cent bonds having a life of 50 years, and secured by a lien on an improved road, well equipped with modern rolling stock. To compensate for the reduction of interest and for the interest accrued, now represented by a five per cent certificate that has six years to run, they will get \$600 in a new permanent security entitled to all the rights of ordinary stock, but with a preference in dividends up to 5 per cent per annum.

Bondholders are invited to deposit their bonds with the coupon certificates thereto belonging, and stockholders are invited to deposit their stock, with the Central Trust Company, which will issue engraved negotiable certificates for each. Application will be at once made to list the Trust Company's certificates at the New York Stock Exchange, so that they may be as available for all purposes as the present bonds and stock.

The committee reserves the right to amend this plan within its general scope and purpose, but in case of any amendment beyond its present scope and purpose the deposited securities may be withdrawn within one week after notice by advertisement of such amendment, but those not so withdrawn shall be deemed to assent.

The plan in detail is embodied in the agreement deposited with the Central Trust Co. under which the certificates of deposit are issued, to which reference is made.

As the season is at hand when the work contemplated should be begun, bondholders are requested to deposit their bonds without delay, and before April 20th, after which date the committee reserves the right to make less favorable terms for bonds thereafter admitted. The holders of a majority of the total issue of bonds have so far assented, and a majority of the stock has already been deposited under the plan.

**Hudson Suspension Bridge & New England Railroad.**—In the INVESTORS' SUPPLEMENT, issued to-day, will be found a map which shows clearly this project and the important connections which will be afforded by means of this route between the coal fields of Pennsylvania and the New England States. Officers of the company state that the New York & New England R.R. Co. has entered into an exclusive contract with this company for all their business, by which the former will build an extension of their main line from Brewster's to Somerstown Plain, a distance of eight miles, making connection there with the Bridge Company. The New York & New England R.R. are to operate the road to and across the bridge, paying a percentage on the receipts and agreeing to a fixed rate on coal, which latter may be reduced when the net earnings of the Bridge Company are sufficient to meet the fixed charges and pay 6 per cent on the stock. The N. Y. & N. E. R.R. transfers over its ferry at Newburg for the current year will be over 60,000 cars, which, by way of the Hudson Suspension Bridge & N. E. Ry., would yield the latter, at an average of \$5 a car, \$300,000. Further contracts have been signed with the New York Susquehanna & Western, the Lehigh Valley and the Lehigh & Hudson River (this latter includes the Central of New Jersey and the Philadelphia & Reading). Other contracts have been formulated, but are not yet signed. President Serrell says that the contracts now made with the Bridge Company assure sufficient business to meet the fixed charges, operating expenses, taxes, and 4½ per cent on the stock. On the west side of the river the road will be 16 miles in length, extending from Fort Clinton to Turner's; the Lehigh & Hudson are to build about 7 miles of road from Lake station on their line to a connection at Turners. By a line recently surveyed from the west end of Bull Hill Tunnel to the main line of the New York Ontario & Western east of Middletown, and about six miles long, the New York Ontario & Western would, by the bridge, have a direct New York City connection via New York & Northern Railroad.

The Bridge Company have a large force of men employed, chiefly at Anthony's Nose and at Bull Hill tunnel. At Anthony's Nose the foundations are completed, and a large amount of stone is cut and ready for the base of the tower. The work so far has been done by the use of money supplied for the purpose, but it is intended to shortly offer the bonds for sale.

**Maryland State Bonds.**—The Treasurer of Maryland announces that he will be ready between May 1 and June 15 next, at Annapolis or at the Farmers' & Merchants' National Bank of Baltimore, to exchange certificates of indebtedness of the State of Maryland, part of the Exchange loan of 1889, bearing 3 per cent interest in gold, for sterling bonds issued under the act of 1888.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, March 29, 1889.

The weather has continued seasonable, and good progress is made in the resumption of inland navigation at the West, but the Erie Canal and similar works in the North remain closed. General trade is dull, and is not likely to improve until the latter part of April, when the centennial of the inauguration of President Washington is to be celebrated with a great display in this city. Fresh rumors regarding the troubles of the copper syndicate in Paris had a depressing influence upon speculative circles early in the week. Among important changes in values since our last are the decline in wheat and the advance in sugars.

Pork has continued to meet with a moderate demand, and prices show some further advance, as follows: \$12 50 for extra prime, \$13@14 for old and new mess and \$14@16 25 for clear back. Cut meats are generally quiet, but light weight bellies are in demand, and to-day 30,000 lbs. pickled, 10 lbs. average, sold at 7½c., with some 12 lbs. at 7c. Quoted: pickled bellies, 6¼@8½c.; shoulders, 5½@5½c., and hams 9½@10c.; smoked shoulders, 6@6¼c. and hams 10¼@11c. Beef is nominal at \$7 for extra mess and \$9 50@10 for packet per bbl.; India mess steady at \$13 50@15 per tierce. Beef hams are steady at \$13@13 50 per bbl. Tallow is firmer and fairly active at 4½c. Stearine is lower at 7½c., and oleomargarine firmer at 7¼c. Butter is steadier at 18@27c. for creamery and 12@17c. for Western factory. Cheese is lower at 9½@11½c. for State factory. Fresh eggs down to 11½@12c. per dozen.

Lard on the spot, though not active, has shown an upward tendency in values, and to-day was firm at 6-95c. for prime city and 7-42½c. for prime Western, with refined for the Continent quoted in the range of 7-55@7-75c. as to brand. The speculation in lard for future delivery was fairly active, but values were feverishly unsettled, and to-day an easier opening was followed by an advance to the best prices of the week.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
April delivery.....	c 7-33	7-34	7-38	7-38	7-35	7-4
May delivery.....	c 7-33	7-37	7-42	7-41	7-40	7-40
June delivery.....	c 7-37	7-38	7-44	7-43	7-43	7-42
July delivery.....	c 7-38	7-40	7-45	7-45	7-45	7-44
Aug. delivery.....	c 7-40	7-42	7-47	7-47	7-47	7-46
Sept. delivery.....	c 7-43	7-44	7-48	7-50	7-50	7-57

Coffee on the spot has been drooping, with much less doing yesterday 1,000 piculs Java sold at 21@22½c. To-day Rio was quoted at 18½@18½c. for fair cargo grade, and sold at 16½c. for No. 7. The speculation in Rio options was (in sympathy with advices from Continental markets) dull at declining prices from Monday until Thursday, when there was a partial recovery. To-day, however, the market again declined, closing barely steady, with sellers as follows:

April.....	16-40c.	July.....	16-70c.	October.....	17-00c.
May.....	17-50c.	August.....	16-80c.	November.....	17-00c.
June.....	16-60c.	September.....	16-95c.	December.....	17-05c.

—a decline of 45@55 points this week.

Teas are more firmly held, a fire at Chicago having destroyed 35,000 half chests. Raw sugars were active at buoyant prices early in the week. The entire offerings of centrifugal were taken up, and many thousand tons of muscovado and molasses grades changed hands. To-day the market was firm, but less active, at 5½@5 11-16c. for fair refining Cuba, and 6½c. for centrifugal, 96 deg. test; and a cargo of English Islands sold at 5½c. for 87 deg. test. Refined sugars are also decidedly higher at 8½c. for crushed. Molasses is also heavier, and was very active early in the week, but closes somewhat unsettled at 25¼@26c. for 50 deg. test, with a cargo selling to-day at 25¼c., to arrive at Philadelphia.

Kentucky tobacco has been quiet, the little business being mainly for export. In seed leaf the business of the week amounts to 1,030 cases, as follows: 400 cases 1887 crop, Pennsylvania seed, 10@12c.; 150 cases 1888 c. op. do., 10@13c.; 130 cases 1887 crop, State Havana, 12@16c.; 200 cases 1887 crop, Wisconsin Havana, 9@11c., and 150 cases sundries, 5@30c., also 650 bales Havana, 6c.@\$1 10, and 200 bales Sumatra, \$1 20@1 87½.

On the Metal Exchange Straits tin met with some demand, selling yesterday at 20-90c. for June and July, and to-day at 20-95c. on the spot and 21c. for July, the market being more active at some decline. Ingot copper sold yesterday at 10-05c. for G. M. B., July delivery; quoted to-day at 11½c. on the spot and Lake at 14½c., showing some further decline. Lead has been lower at 8-65c., but is firmer to-day at 8-67½c. The interior iron markets have been dull, but some large contracts have been given out, on which mills will probably get to work next month.

Spirits turpentine is decidedly lower, in sympathy with weaker Southern markets, selling to-day at 48c. Rosins are weaker at \$1 15@1 17½ for common to good strained, but a fair business doing. Refined petroleum is unchanged at 7c. for export.

## COTTON.

FRIDAY, P. M., March 29, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 51,573 bales, against 84,273 bales last week, and 80,026 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,226,837 bales, against 5,094,037 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 132,800 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,233	648	1,352	514	158	1,168	5,073
El Paso, &c.....						246	246
New Orleans.....	1,590	2,569	5,439	1,350	2,417	339	13,704
Mobile.....	438	458	92	157	46	203	1,394
Florida.....						1,523	1,523
Savannah.....	484	752	389	443	387	650	3,105
Brunswick, &c.....						1,367	1,367
Charleston.....	148	708	136	138	235	61	1,426
Port Royal, &c.....						56	56
Wilmington.....	112	76	22	21	27	48	306
Wash'gton, &c.....						3	3
Norfolk.....	394	1,021	672	264	626	342	3,319
West Point.....	440	1,535	1,383	1,255	576	1,400	6,589
Nwpt N's, &c.....						3,368	3,368
New York.....	442	394	360	350	605	1,128	3,279
Boston.....	840	1,336	933	258	702	763	4,832
Baltimore.....						869	869
Philadelph'a, &c.....	362	155	301	123	75	98	1,114
Totals this week.....	6,483	9,652	11,079	4,873	5,854	13,632	51,573

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to Mar. 29.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston.....	5,073	638,916	2,217	636,009	11,550	14,411
El Paso, &c.....	246	19,574				
New Orleans.....	13,704	1,604,173	16,653	1,627,579	204,781	253,518
Mobile.....	1,394	204,573	640	200,311	9,850	25,003
Florida.....	1,523	25,474	65	23,327		
Savannah.....	3,105	788,987	3,216	825,572	34,519	28,724
Brunswick, &c.....	1,367	144,808	1,014	72,125		
Charleston.....	1,426	364,175	1,410	391,685	10,718	17,880
P. Royal, &c.....	56	14,412	114	14,849		50
Wilmington.....	309	148,962	280	166,301	3,767	4,545
Wash'gton, &c.....	3	4,356	4	4,906		
Norfolk.....	3,319	468,763	1,160	440,318	18,572	23,522
West Point.....	6,589	388,371	1,727	379,361		
Nwpt N's, &c.....	3,368	123,476	77	100,796	12,276	581
New York.....	3,279	97,879	1,382	75,947	242,135	287,507
Boston.....	4,832	82,037	2,469	70,799	9,800	14,000
Baltimore.....	869	63,269	800	39,401	8,667	18,603
Philadelph'a, &c.....	1,114	44,632	168	24,751	18,311	19,701
Totals.....	51,573	5,226,837	33,396	5,094,037	584,946	708,075

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.....	5,319	2,217	2,077	4,580	981	2,389
New Orleans.....	13,704	16,653	13,507	16,989	12,682	9,842
Mobile.....	1,394	640	1,014	1,537	809	1,181
Savannah.....	3,105	3,216	2,262	6,075	2,444	2,251
Charl'st'n, &c.....	1,482	1,524	1,467	5,354	860	2,912
Wilm'gton, &c.....	306	284	302	871	133	619
Norfolk.....	3,319	1,160	1,516	9,527	3,528	2,864
W't Point, &c.....	9,957	1,504	1,880	3,349	537	2,368
All others.....	12,984	5,898	10,090	10,813	6,137	12,765
Tot. this week.....	51,573	33,396	34,115	59,095	28,111	37,091
Since Sept. 1.....	5,226,837	5,094,037	5,040,883	4,850,597	4,579,287	4,610,661

The exports for the week ending this evening reach a total of 90,254 bales, of which 50,200 were to Great Britain, 11,960 to France, and 28,094 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending Mar. 29, Exported to—				From Sept. 1, 1888, to Mar. 29, 1889 Exported to—			
	Great Brit'n.	France.	Continent.	Total Week.	Great Brit'n.	France.	Continent.	Total.
Galveston.....					202,164	21,076	82,470	305,710
New Orleans.....	10,589	10,490	5,800	26,879	635,617	248,315	974,788	1,858,720
Mobile.....					50,498			50,498
Savannah.....			10,433	10,433	82,479	11,542	214,412	308,433
Charl'st'n, &c.....					41,809	5,352	88,054	135,215
Brunswick.....					54,133	25,740	158,390	238,233
Charleston.....			3,497	3,497	78,082		22,665	100,747
Wilmington.....					50,865		43,952	94,817
Norfolk.....	5,075			5,075	139,644		12,361	152,005
West Point.....					4,886	79,403		84,289
Nwpt Nws, &c.....	4,886			4,886	530,896	47,319	209,006	787,224
New York.....	16,111	1,470	5,908	23,489	169,667		2,373	172,040
Boston.....	8,088			8,088	114,393	800	40,845	166,038
Baltimore.....	4,029		2,466	6,495			11,198	43,820
Philadelph'a, &c.....	575			575	32,622			32,622
Total.....	50,000	11,960	28,094	90,254	2,423,202	360,144	1,210,487	3,993,833
Total 1887-88.....	37,818	7,082	12,633	57,533	2,347,943	336,832	1,097,798	3,781,573

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Mar. 29, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	15,847	7,332	8,969	2,593	34,741
Mobile.....	None.	None.	None.	None.	9,850
Charleston.....	None.	None.	4,400	1,300	5,700
Savannah.....	None.	None.	6,000	2,300	8,300
Galveston.....	None.	None.	None.	5,056	5,056
Norfolk.....	8,000	None.	None.	2,700	10,700
New York.....	9,600	1,300	9,325	None.	20,225
Other ports.....	9,000	None.	1,000	None.	10,000
Total 1889.....	42,447	8,632	29,694	13,949	94,722
Total 1888.....	35,420	5,561	27,408	9,949	78,338
Total 1887.....	27,415	997	24,506	3,352	56,270

The speculation in cotton for future delivery at this market was very dull for the first half of the week under review, and the fluctuations in values were within the narrowest limits. The movement of the crop continued to be watched with the closest scrutiny. Fresh rumors from Paris, higher rates for money here and general depression in speculative circles were temporary elements of weakness. Matters affecting the next crop received little attention. On Wednesday a slight advance was caused by the smaller port receipts. On Thursday an early advance, due to a firmer Liverpool market, was followed late in the day by considerable activity and buoyancy, ascribed to a demand to cover contracts, stimulated by the better spot market and the reduced interior movement. To-day, Liverpool, though stronger, apparently disappointed our "Bulls"—in particular, the small spot business in American cotton; but there was some recovery in the last hour on the small interior movement and the reduced interior stocks. The strike of the weavers in the cotton mills at Fall River has ended by the people returning to work at the old wages. Cotton on the spot was taken early in the week more freely for export—said to be high grades for Russia; but the local trade continued dull, and prices did not improve. On Wednesday there was a fair general demand, and on Thursday there was a good business at 1-16c. advance. To-day the market was quiet at 103-16c. for middling uplands.

The total sales for forward delivery for the week are 237,900 bales. For immediate delivery the total sales foot up this week 7,245 bales, including 3,144 for export, 2,869 for consumption, 1,232 for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Mar. 23 to Mar. 29.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>
Strict Ordinary.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Good Ordinary.....	8 <sup>3</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub>
Strict Good Ordinary.....	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>
Low Middling.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Strict Low Middling.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Middling.....	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>
Good Middling.....	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>
Strict Good Middling.....	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>
Middling Fair.....	11 <sup>3</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>16</sub>
Fair.....	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 <sup>5</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>
Strict Ordinary.....	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>
Good Ordinary.....	9	9	9	9	9	9
Strict Good Ordinary.....	9 <sup>7</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>16</sub>
Low Middling.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Strict Low Middling.....	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>
Middling.....	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>
Good Middling.....	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>
Strict Good Middling.....	11 <sup>3</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>16</sub>
Middling Fair.....	11 <sup>3</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>16</sub>
Fair.....	12 <sup>3</sup> / <sub>16</sub>	12 <sup>3</sup> / <sub>16</sub>	12 <sup>3</sup> / <sub>16</sub>	12 <sup>3</sup> / <sub>16</sub>	12 <sup>3</sup> / <sub>16</sub>	12 <sup>3</sup> / <sub>16</sub>

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Strict Good Ordinary.....	7 <sup>7</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>16</sub>
Low Middling.....	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>
Middling.....	9 <sup>5</sup> / <sub>16</sub>	9 <sup>5</sup> / <sub>16</sub>	9 <sup>5</sup> / <sub>16</sub>	9 <sup>5</sup> / <sub>16</sub>	9 <sup>5</sup> / <sub>16</sub>	9 <sup>5</sup> / <sub>16</sub>

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spe- ci- al't'n.	Trans- sit.	Sales.	Deliv- eries.
Sat. Quiet and st'd'y.....	932	760			1,692	14,600
Mon. Firm.....	1,520	427	500		2,447	50,400
Tues. Steady.....		494			494	35,100
Wed. Steady.....	200	308	352		860	39,300
Thur. Steady @ 1 <sup>1</sup> / <sub>16</sub> adv. ....	492	533	200		1,225	51,500
Fri. Steady.....		347	180		527	47,000
Total.....	3,144	2,869	1,232		7,245	237,900

The daily deliveries given above are actually delivered the day previous to that on which they are reported.



The above totals show that the old interior stocks have decreased during the week 19,393 bales, and are to-night 87,492 bales less than at the same period last year. The receipts at the same towns have been 5,806 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 101,875 bales more than for the same time in 1887-88.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Mar. 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10½	10½	10½	10½	10½	10½
New Orleans...	9½	9½	9½	9½	9½	9½
Mobile...	9½	9½	9½	9½	9½	9½
Savannah...	9½	9½	9½	9½	9½	9½
Charleston...	10½	10½	10½	10½	10½	10½
Wilmington...	9½	9½	9½	9½	9½	9½
Norfolk...	10	10	10	10	10	10
Boston...	10½	10½	10½	10½	10½	10½
Baltimore...	10½	10½	10½	10½	10½	10½
Philadelphia...	10½	10½	10½	10½	10½	10½
Augusta...	10½	10½	10½	10½	10½	10½
Memphis...	9½	9½	9½	9½	9½	9½
St. Louis...	9½	9½	9½	9½	9½	9½
Cincinnati...	10	10	10	10	10	10
Louisville...	10	10	10	10	10	10

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'n.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Feb. 22...	95,013	9,024	96,350	301,169	350,614	297,545	74,848	59,197	73,606
Mar. 1...	79,951	65,592	96,593	295,991	324,588	270,972	44,748	59,536	70,020
" 8...	72,951	79,469	81,638	236,562	302,508	246,062	43,924	51,389	50,668
" 15...	57,716	47,333	80,026	206,914	284,870	215,270	27,968	29,695	49,294
" 22...	46,298	38,380	84,273	173,854	276,960	195,622	19,330	30,471	61,631
" 29...	34,115	33,396	51,573	143,165	202,737	175,633	9,437	19,172	31,578

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,387,095 bales; in 1887-88 were 5,332,944 bales; in 1886-87 were 5,135,991 bales.

2.—That, although the receipts at the outports the past week were 51,573 bales, the actual movement from plantations was only 31,578 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 19,173 bales and for 1887 they were 8,437 bales.

**AMOUNT OF COTTON IN SIGHT MAR. 29.**—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Mar. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to Mar. 29	5,226,837	5,094,037	5,040,883	4,850,597
Interior stocks on Mar. 29 in excess of September 1.....	160,258	238,907	95,108	319,813
Tot. receipts from plantat'ns	5,387,095	5,332,944	5,135,991	5,170,410
Net overland to Mar. 1.....	779,991	816,752	623,233	617,134
Southern consumption to Mar. 1	325,000	300,000	250,000	205,000
Total in sight Mar. 29.....	6,492,086	6,449,696	6,009,224	5,992,544
Northern spinners' takings to Mar. 29.....	1,580,101	1,467,316	1,310,186	1,422,387

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 42,390 bales, the increase as compared with 1886-7 is 482,862 bales, and the increase over 1885-6 is 499,542 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South to-night are generally of a favorable tenor. In almost all sections the weather has been quite satisfactory, crop preparations continue to make good progress, and at some points planting is actively going on.

**Galveston, Texas.**—We have had rain on three days of the week, the rainfall reaching sixty hundredths of an inch. Average thermometer 59, highest 72, lowest 45.

**Palestine, Texas.**—There have been good showers, just as needed, on two days of the week, the rainfall reaching eighty-four hundredths of an inch. Planting is active. The thermometer has averaged 59, the highest being 75 and the lowest 46.

**San Antonio, Texas.**—We have had splendid showers on two days of the week, and they were very beneficial. The rainfall reached one inch and thirty-five hundredths. The thermometer has ranged from 40 to 79, averaging 60.

**New Orleans, Louisiana.**—It has rained on two days of the week, the rainfall reaching one inch and thirty-nine hundredths. The thermometer has averaged 60.

**Shreveport, Louisiana.**—Rainfall for the week one inch and forty-eight hundredths. Average thermometer 58, highest 77 and lowest 50.

**Columbus, Mississippi.**—We have had rain on one day of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 53, the highest being 70 and the lowest 40.

**Leland, Mississippi.**—Telegram not received.

**Greenville, Mississippi.**—The week's rainfall has been sixty-three hundredths of an inch. The thermometer has ranged from 49 to 73, averaging 59.

**Vicksburg, Mississippi.**—Telegram not received.

**Helena, Arkansas.**—There have been showers during the week to the extent of one inch and sixty-six hundredths. The days have been spring-like and the rains mostly light. Farmers are making good progress with work, and are ahead of last year. The thermometer has ranged from 42 to 75, averaging 55.

**Little Rock, Arkansas.**—Rain has fallen on three days of the week to the extent of one inch and eighty-nine hundredths, but the weather is now pleasant and spring-like. Planting interests are in good condition and corn is coming up. Another week and cotton planting will begin. The thermometer has averaged 54, ranging from 41 to 73.

**Memphis, Tennessee.**—We have had rain on four days of the week, and it is now falling. The rainfall reached one inch and twenty-one hundredths. Average thermometer 55, highest 76, lowest 40.

**Nashville, Tennessee.**—There has been rain on three days of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 52, the highest being 73 and the lowest 35.

**Selma, Alabama.**—Telegram not received. Last week the average thermometer was 58, highest 72 and lowest 49, while the rainfall reached thirty-five hundredths of an inch on two days.

**Mobile, Alabama.**—The weather has been fine during the week and planting is progressing actively. Rain has fallen on two days, to the extent of forty-four hundredths of an inch. The thermometer has averaged 58, ranging from 48 to 76.

**Montgomery, Alabama.**—The weather has been splendid and farm work is progressing well. Rain has fallen on two days of the week, to the extent of thirty-two hundredths of an inch. The thermometer has ranged from 47 to 77, averaging 58.

**Auburn, Alabama.**—The week's precipitation has been fourteen hundredths of an inch. The thermometer has averaged 58-4, the highest being 72 and the lowest 45.

**Madison, Florida.**—It has rained on one day of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 62, ranging from 45 to 77.

**Columbus, Georgia.**—There has been no rain during the week. The thermometer has ranged from 41 to 71, averaging 58.

**Savannah, Georgia.**—It has rained very lightly on two days, and the remainder of the week has been pleasant. The rainfall was inappreciable. Average thermometer 57, highest 77, lowest 44.

**Augusta, Georgia.**—The weather has been clear and pleasant during the week, with light rain on two days. The rainfall reached forty-three hundredths of an inch. The thermometer has averaged 58, the highest being 77 and the lowest 40.

**Charleston, South Carolina.**—We have had rain on two days of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 58, ranging from 42 to 74.

**Stateburg, South Carolina.**—We have had rain on two days of the week, the rainfall reaching forty-seven hundredths of an inch. Farm work has been retarded. The thermometer has ranged from 37 to 73, averaging 54-4.

**Wilson, North Carolina.**—It has rained on one day of the week, the rainfall reaching thirty-three hundredths. The thermometer has averaged 54, the highest being 74 and the lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 28, 1889, and Mar. 29, 1888.

	Mar. 28, '89.		Mar. 29, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	10	2	11
Memphis.....	Above low-water mark.	19	9	27
Nashville.....	Above low-water mark.	14	3	38
Shreveport.....	Above low-water mark.	21	1	26
Vicksburg.....	Above low-water mark.	25	5	28

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Mar. 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.									
Year	Shipments this week.			Shipments since Jan. 1.			Receipts.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.	
1889	27,000	40,000	67,000	170,000	403,000	573,000	60,000	865,000	
1888	33,000	33,000	66,000	248,000	317,000	565,000	60,000	585,000	
1887	22,000	49,000	71,000	256,000	349,000	605,000	74,000	614,000	
1886	3,000	13,000	16,000	243,000	337,000	580,000	52,000	571,000	

Shipments for the week.						Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.		
Calcutta -								
1889.....	2,000	8,000	10,000	24,000	36,000	60,000		
1888.....	.....	8,000	8,000	21,000	45,000	66,000		
Madras -								
1889.....	.....	.....	.....	5,000	2,000	7,000		
1888.....	.....	1,000	1,000	7,000	2,000	9,000		
All others -								
1889.....	2,000	1,000	3,000	23,000	10,000	33,000		
1888.....	1,000	2,000	3,000	15,000	12,000	27,000		
Total all -								
1889.....	4,000	9,000	13,000	52,000	48,000	100,000		
1888.....	1,000	11,000	12,000	43,000	59,000	102,000		

EXPORTS TO EUROPE FROM ALL INDIA

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	67,000	573,000	33,000	317,000	49,000	349,000
All other ports.....	13,000	100,000	12,000	102,000	6,000	100,000
Total.....	80,000	673,000	45,000	419,000	55,000	449,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Receipts (cantars).....	1888-89.		1887-88.		1886-87.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
.....	12,000	2,689,000	14,000	2,823,000	14,000	2,835,000
Exports (bales)—						
To Liverpool.....	1,000	207,000	3,000	222,000	5,000	240,000
To Continent.....	3,000	126,000	1,000	134,000	2,000	131,000
Total Europe.....	4,000	333,000	4,000	356,000	7,000	371,000

This statement shows that the receipts for the week ending Mar. 27 were 12,000 cantars and the shipments to all Europe 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and sheetings, and that the demand in each case continues poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.			1888.		
	32s. Cop.	8 1/4 lbs. Shirts.	Cotton Mid. Upds.	32s. Cop.	8 1/4 lbs. Shirts.	Cotton Mid. Upds.
Feb. 22 7 1/16 @ 8 1/16	6	1	7 1/16	5 5/8	7 3/4 @ 8 3/8	5
Mar. 1 7 1/16 @ 8 1/16	6	1	7 1/16	5 5/8	7 3/4 @ 8 3/8	5
" 8 7 1/16 @ 8 1/16	6	1	7 1/16	5 5/8	7 3/4 @ 8 3/8	5
" 15 7 1/16 @ 8 1/16	6	1	7 1/16	5 5/8	7 3/4 @ 8 3/8	5
" 22 7 1/16 @ 8 1/16	6	1	7 1/16	5 5/8	7 3/4 @ 8 3/8	5
" 29 7 1/16 @ 8 1/16	6	1	7 1/16	5 5/8	7 3/4 @ 8 3/8	5

JUTE BUTTS, BAGGING, &c.—A fair inquiry is reported for bagging and buyers are more disposed to take larger parcels. Prices are firm, with indications of a further advance. At the moment sellers are quoting 8@10c., as to quality. Not much demand is to be noted for jute butts, and the only sales reported are of small parcels. Prices are steady at 2 1/4 c. for paper grades and 2 1/2 @ 2 5/8 c. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzer, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for February, and for the eight months since July 1, 1888, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Feb. 28.		8 mos. ending Feb. 28.	
	1889.	1888.	1888-9.	1887-8.
Great Britain and Ireland.....	1,961,570	719,718	6,857,497	8,278,382
Other countries in Europe.....	108,094	569,429	1,307,425	2,783,768
British North America.....	81,916	88,589	596,975	713,748
Mexico.....	922,135	925,084	6,883,405	10,701,075
Central American States and British Honduras.....	725,228	408,437	5,793,599	5,030,789
West Indies.....	980,377	1,685,119	7,177,071	11,557,052
Argentine Republic.....	154,387	209,931	2,242,165	4,941,959
Brazil.....	531,281	453,048	4,453,538	4,252,908
United States of Colombia.....	212,444	174,076	2,671,994	5,457,241
Other countries in S. America.....	1,277,699	2,151,617	14,391,791	20,772,810
China.....	3,739,764	2,003,904	12,994,526	33,291,702
Other countries in Asia and Oceania.....	391,853	398,652	5,744,691	5,260,890
Africa.....	792,599	35,074	2,464,981	4,157,087
Other countries.....	134,549	616,890	5,288,572	4,203,628
Total yards of above.....	12,062,874	11,004,130	79,757,391	119,587,333
Total value of above.....	\$825,014	\$718,096	\$5,606,738	\$7,572,768
Value per yard.....	\$0.068	\$0.065	\$0.071	\$0.065
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	29,835	33,442	318,657	322,779
Germany.....	578	970	15,964	18,781
France.....	6,364	479	15,773	9,429
Other countries in Europe.....	1,160	5,598	12,401	23,302
British North America.....	31,181	50,596	196,854	203,056
Mexico.....	18,586	10,105	132,909	93,537
Central American States & British Honduras.....	1,970	2,329	40,019	54,952
West Indies.....	8,341	6,782	70,236	49,758
United States of Colombia.....	1,579	6,318	43,901	54,753
Other countries in S. America.....	4,973	67,703	56,382	56,382
Asia and Oceania.....	16,004	17,459	203,195	176,014
Africa.....	949	102	5,119	3,609
Other countries.....	5,29	4,027	14,172	22,224
Total value of other manufactures of.....	126,79	142,638	1,136,693	1,074,606
Aggregate value of all cotton goods.....	951,80	860,734	6,806,431	8,647,40

ST. LOUIS RECEIPTS.—A correspondent at Augusta this week writes us that our St. Louis receipts for the week ending March 22 are too large. We gave the gross receipts, 10,032 bales, and he says the receipts ought to be 3,814 bales. We had supposed every one understood that our St. Louis figures are the gross figures. There are no other figures that can be used in making up the overland movement. The 3,814 bales which our correspondent refers to are simply what are called the net receipts. We never were able to understand the reason for

any one's reporting net receipts at St. Louis. The total shipments from that city necessarily go into the overland, lessened only by the amounts taken for local consumption, and the interchanges between St. Louis and other towns, which we deduct in the overland statement from month to month. Hence what are called the net figures at St. Louis have no use whatever, and the reporting of them is merely misleading.

SHIPPING NEWS.—The exports of cotton from the United 127,386 bales.

New York.—To Liverpool, per steamers Celtic, 1,451.....City of Chicago, 2,705.....England, 1,323.....Lake Superior, 957.....Servia, 2,776.....Wisconsin, 1,329.....	Total bales.	
	.....	.....
To Hull, per steamer Colorado, 3,323.....	11,041	3,323
To London, per steamer Ludgate Hill, 247.....	247	1,500
To Leith, per steamer Critic, 1,500.....	1,470	821
To Havre, per steamer La Champagne, 1,470.....	1,470	2,650
To Bremen, per steamers Saale, 588.....Werra, 235.....	1,212	600
To Hamburg, per steamers Bohemia, 5'0.....Moravia, 1,900.....	625	625
To Antwerp, per steamer Pennland, 1,212.....	24,856	5,265
To Copenhagen, per steamer Polynesia, 600.....	5,075	3,381
To Genoa, per steamer Entella, 625.....	7,464	5,005
NEW ORLEANS.—To Liverpool, per steamers Cadiz, 6,226.....California, 2,602.....Darlen, 4,845.....Inventor, 4,683.....Leonora, 6,500.....	8,502	8,502
To Havre, per steamer Buenos Ayres, 5,265.....	11,384	5,075
To Bremen, per steamer Ocean King, 5,075.....	5,075	3,381
To Reval, per bark Prince Victor, 3,381.....	7,464	5,005
To St. Petersburg, per ship Prince Albert, 5,400.....per bark Pallas, 2,064.....	3,800	1,000
To Barcelona, per steamer Miguel M. Pinillos, 4,055.....per barks Catalina, 500.....Teresa Figueras, 450.....	6,802	4,462
SAVANNAH.—To Reval, per steamer Camellia, 3,800.....	4,600	4,600
To Gelle, per brig Rudolphine Burchard, 1,000.....	4,600	4,600
BRUNSWICK.—To Liverpool, per steamer Jessmore, 6,802.....	4,600	4,600
CHARLESTON.—To Bremen, per steamer Enfield, 4,462.....	4,600	4,600
To Barcelona, per steamer John Dixon, 970.....per brig Paratons, 610.....	4,600	4,600
GALVESTON.—To Vera Cruz, per steamer Whitney, 1,229.....	11,384	8,502
WEST POINT.—To Liverpool, per steamers Anjer Head, 5,537.....Mounts Bay, 5,847.....	3,202	7
NEWPORT NEWS.—To Liverpool, per steamer....., 8,502.....	4,672	400
BOSTON.—To Liverpool, per steamers Kansas, 2,830.....Palmyra, 372.....	1,400	841
To Antwerp, per steamer Norge, 250.....	127,386	
To Yarmouth, per steamer Yarmouth, 7.....		
BALTIMORE.—To Liverpool, per steamer Baltimore, 4,672.....		
To Hamburg, per steamer Rhenania, 400.....		
To Antwerp, per steamers Gothenburg City, 200.....Wetherby, 1,200.....		
PHILADELPHIA.—To Liverpool, per steamer British King, 841.....		

The particulars of these shipments, arranged in our usual form, are as follows:

		Hull, Lon- don.		Brem.& Ham- burg.	Copen- hagen.	A't'e'p Russia and Svee- den.	Flona and Genoa.	Total
	Liver- pool.	dol. &c.	Havre.					
New York...	11,041	5,070	1,470	3,471	1,912		625	23,489
N. Orleans	24,856		5,265	5,075		10,845	5,005	51,046
Savannah						4,900		4,900
Bruswick	6,802							6,802
Charleston				4,462			4,600	9,062
Galveston								1,222
West Point	11,384							11,384
8 w'p's Nws	8,502							8,502
Boston	3,202					250		3,452
Baltimore	4,672			400	1,400			6,472
Phil'delphia	841							841
Total.....	71,600	5,070	6,735	13,408	3,462	15,645	10,230	127,386

Included in the above total from Boston are 7 bales to Yarmouth; from Galveston to Vera Cruz, 1,229 bales.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Do via Gl'g'w d.	.....	.....	.....	.....	.....	.....
Havre, steam.....	15 3/4	15 3/4 @ 1/2	15 3/4 @ 1/2	15 3/4 @ 1/2	15 3/4 @ 1/2	15 3/4 @ 1/2
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....	.....	.....	.....	.....	.....	.....
Do via Leith d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Do via London d.	.....	.....	.....	.....	.....	.....
Amst'dm, steam.....	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Do via London d.	.....	.....	.....	.....	.....	.....
Seval, steam.....	5 1/8	9 3/4 @ 1/4	9 3/4 @ 1/4	9 3/4	9 3/4	9 3/4
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam.....	3 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Genoa, steam.....	.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Frieste, steam.....	5 1/8 @ 11 3/4	5 1/8 @ 11 3/4	5 1/8 @ 11 3/4	5 1/8 @ 11 3/4	5 1/8 @ 11 3/4	5 1/8 @ 11 3/4
Antwerp, steam.....	.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

\* Per 100 lbs.  
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	Mar. 8.	Mar. 15.	Mar. 22.	Mar. 29.
Sales of the week.....bales	64,000	47,000	51,000	49,000
Of which exporters took.....	1,000	2,000	2,000	2,000
Of which speculators took.....	2,000	1,000	2,000	3,000
Sales American.....	56,000	38,000	43,000	39,000
Actual export.....	8,000	9,000	5,000	7,000
Forwarded.....	81,000	79,000	89,000	61,000
Total stock—Estimated.....	781,000	759,000	793,000	846,000
Of which American—Estim'd.....	592,000	585,000	613,000	652,000
Total import of the week.....	98,000	86,000	109,000	121,000
Of which American.....	61,000	60,000	89,000	93,000
Amount afloat.....	222,000	251,000	252,000	253,000
Of which American.....	127,000	164,000	149,000	136,000

The tone of the Liverpool market for spots and futures each day of the week ending Mar. 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.	In buyers' favor.	Steadier.	Quiet but steady.	Firm.	Fully maintained.	Quiet and firm.
Mid. Upl'ds.	511 <sup>16</sup>	511 <sup>16</sup>	511 <sup>16</sup>	511 <sup>16</sup>	511 <sup>16</sup>	511 <sup>16</sup>
Sales.....	7,000	10,000	8,000	10,000	10,000	7,000
Spec. & exp.	500	1,000	500	500	500	500
Futures.						
Market, 12:30 P.M.	Easy at 1-64 decline.	Steady at 1-64 adv.	Quiet at partially 1-64 dec.	Steady at partially 1-64 adv.	Steady at 1-64 advance.	Firm at 1-64 advance.
Market, 4 P.M.	Quiet and steady.	Steady.	Barely steady.	Firm.	Steady.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 5 63 mean 5 63 64th, and 6 01 means 6 1-64d.

	Sat., Mar. 23.				Mon., Mar. 25.				Tues., Mar. 26.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
March.....	5 39	5 39	5 39	5 39	5 40	5 41	5 40	5 41	5 41	5 41	5 40	5 40
Mar.-April.	5 39	5 39	5 39	5 39	5 40	5 41	5 40	5 41	5 41	5 41	5 40	5 40
April-May.	5 39	5 39	5 39	5 39	5 40	5 41	5 40	5 41	5 41	5 41	5 40	5 40
May-June.	5 40	5 40	5 40	5 40	5 41	5 41	5 41	5 41	5 41	5 42	5 41	5 41
June-July.	5 40	5 41	5 40	5 41	5 42	5 42	5 42	5 42	5 42	5 42	5 41	5 42
July-Aug.	5 41	5 41	5 41	5 41	5 42	5 42	5 42	5 42	5 42	5 42	5 42	5 42
Aug.-Sept.	5 38	5 38	5 38	5 38	5 40	5 40	5 40	5 40	5 40	5 40	5 40	5 40
September.	5 38	5 38	5 38	5 38	5 40	5 40	5 40	5 40	5 40	5 40	5 40	5 40
Sept.-Oct.	5 26	5 26	5 26	5 26	5 27	5 27	5 27	5 27	5 27	5 28	5 27	5 27

	Wednes., Mar. 27.				Thurs., Mar. 28.				Fri., Mar. 29.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
March.....	5 41	5 42	5 41	5 42	5 43	5 43	5 43	5 43	5 43	5 44	5 43	5 44
Mar.-April.	5 41	5 42	5 41	5 42	5 43	5 43	5 43	5 43	5 43	5 44	5 43	5 44
April-May.	5 41	5 42	5 41	5 42	5 43	5 43	5 43	5 43	5 43	5 44	5 43	5 44
May-June.	5 42	5 43	5 42	5 43	5 44	5 44	5 43	5 43	5 44	5 45	5 44	5 45
June-July.	5 42	5 43	5 42	5 43	5 44	5 44	5 44	5 44	5 45	5 45	5 45	5 45
July-Aug.	5 42	5 43	5 42	5 43	5 44	5 44	5 44	5 44	5 45	5 45	5 45	5 45
Aug.-Sept.	5 40	5 41	5 40	5 41	5 41	5 42	5 41	5 41	5 42	5 43	5 42	5 43
September.	5 40	5 41	5 40	5 41	5 41	5 42	5 41	5 41	5 42	5 43	5 42	5 43
Sept.-Oct.	5 28	5 28	5 28	5 28	5 29	5 29	5 28	5 29	5 29	5 29	5 29	5 29

## BREADSTUFFS.

FRIDAY, P. M., March 29, 1889.

The improved tone of the markets for flour and meal which was noted in our last, quite disappeared on Monday, when renewed depression was felt in the leading grain markets; and since then business was dull, with values quite unsettled, down to the close of yesterday's dealings. The desire to make an effective reduction of the current large stocks, in view of the near approach of the season when warm weather may have an unfavorable effect upon quality and condition, is becoming a conspicuous feature of the market. To-day the market was very dull.

The wheat market became almost panicky on Monday last, under the influence of disquieting financial rumors from Paris, and such an increase in receipts at Northwestern towns as to convey the impression that the quantity in the hands of farmers, yet to come out, had been underestimated. Severe weather, exposing the fall sown plant to winter killing, caused some recovery, but there was a fresh decline late on Wednesday and continued on Thursday, a fall of snow having removed that danger. Wheat on the spot has met with some export demand, but at drooping values, No. 2 red winter selling for Liverpool yesterday at 90c. delivered—the lowest price in many months. A feature of the speculation was the greater strength in July and December options, while early deliveries declined. To-day a weak opening was followed by more strength on reports of drought at the West.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	92 <sup>1</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>4</sub>
May delivery.....c.	93 <sup>1</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>4</sub>
June delivery.....c.	94	91 <sup>3</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>4</sub>
July delivery.....c.	92 <sup>3</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>
August delivery.....c.	90 <sup>3</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>	90	89 <sup>3</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>4</sub>
September delivery.....c.	90 <sup>3</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>4</sub>
December delivery.....c.	93 <sup>3</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>4</sub>

Indian corn futures were slightly depressed, mainly from the lack of demand, the bulls showing no confidence, and only moderate offerings sufficient to depress values. Supplies are liberal at all points. The export demand has been fairly brisk, and the local trade is good, but met by free sellers. The relative dearthness of "steamer mixed" caused a large amount of "No. 3" corn to be taken for export at 41c. in elevator. The sales of Southern corn include ordinary white at 46c. and "horsetooth" at 60c. To-day there was no change in values, but the demand was less active.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	42 <sup>3</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>4</sub>
May delivery.....c.	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>
June delivery.....c.	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>
July delivery.....c.	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>

Oats have been more active, but values are unsettled and somewhat irregular. Supplies are not large, but the relative cheapness of other articles of "feed" limits the demand. To-day the market was dull and futures depressed.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>
May delivery.....c.	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>
June delivery.....c.	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>

Rye has continued to meet with some export demand, and a load of Western sold at 53<sup>1</sup>/<sub>2</sub>c. afloat. Barley has been pressed for sale, and it is not only lower, but it is so unsettled that it cannot be accurately quoted.

The following are the closing quotations:

FLOUR		GRAIN	
Fine.....\$ bbl.	\$2 25 @ \$2 80	Southern bakers' and family brands.....	\$4 25 @ 5 00
Superfine.....	2 85 @ 3 35	Rye flour, superfine.....	2 85 @ 3 00
Spring wheat extras.....	3 25 @ 3 65	Flour.....	2 50 @ 2 70
Min. clear and strat.....	4 25 @ 5 50	Corn meal.....	2 70 @ 2 85
Winter shipping extras.....	3 30 @ 3 75	Brandywine.....	2 85 @ 2 90
Winter X and XXX.....	3 85 @ 5 25	Western, do.....	2 70 @ 2 85
Patents.....	5 25 @ 6 75	Buckwheat flour, per 100 lbs.....	1 45 @ 1 60
Southern supers.....	2 85 @ 3 35		
Southern corn extras.....	3 40 @ 4 00		

Wheat—		Rye—	
Spring, per bush.....	85 @ 90	Western.....\$ bu.	6 @ 6
Spring No. 2.....	85 @ 90	State and Jersey.....	5 @ 5
Red winter No. 2.....	88 <sup>1</sup> / <sub>2</sub> @ 90 <sup>1</sup> / <sub>2</sub>	Oats—Mixed.....	29 @ 32 <sup>1</sup> / <sub>2</sub>
Red winter.....	85 @ 98	White.....	31 @ 38
White.....	85 @ 97	No. 2 mixed.....	30 <sup>3</sup> / <sub>4</sub> @ 32 <sup>1</sup> / <sub>2</sub>
Corn—West'n mixed.....	41 @ 44	No. 2 white.....	33 <sup>1</sup> / <sub>4</sub> @ 34
West'n mixed No. 2.....	42 <sup>1</sup> / <sub>4</sub> @ 43 <sup>1</sup> / <sub>4</sub>	Barley—Canada No. 1.....	70 @ 75
Steamer No. 2.....	42 @ 43	Canada No. 2.....	65 @ 70
Western yellow.....	42 @ 45	Two-rowed State.....	65 @ 68
Western white.....	42 @ 46	Six-rowed State.....	68 @ 70
Southern white.....	46 @ 60		

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 28, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 66 lb.
Chicago.....	54,154	100,375	1,213,717	703,134	199,890	7,598
Minneapolis.....	46,116	94,556	38,400	33,000	85,710	4,480
Duluth.....	4,619	97,512	188,540	.....	.....	.....
Minneapolis.....	.....	416,820	.....	.....	.....	.....
Toledo.....	3,314	23,349	89,276	3,419	4,170	1,196
Detroit.....	2,252	19,908	51,679	30,533	13,229	.....
Cleveland.....	5,485	45,598	18,877	23,700	2,914	970
St. Louis.....	20,885	105,578	373,124	178,445	25,806	550
Peoria.....	1,775	32,500	352,300	298,000	17,400	12,650
Tot. wk. '89	188,112	968,018	2,394,387	1,804,231	519,113	27,444
Same wk. '88.	241,179	1,601,598	2,075,792	1,241,576	290,088	34,149
Same wk. '87.	244,716	1,883,219	2,581,243	1,621,719	334,492	39,370
Since Aug. 1.	1,388-9	6,546,377	74,394,280	83,457,685	57,186,317	22,346,907
1887-8	8,143,875	81,452,100	60,840,730	50,954,997	20,410,661	1,598,384
1886-7	7,248,700	68,809,470	62,043,590	40,866,003	19,124,268	1,624,615

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, March 28, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	7,379,373	1,973,072	945,422	117,408	69,368
Do afloat.....	80,000	14,300	13,000	10,800	132,200
Albany.....	600	31,000	75,000	31,000	47,500
Buffalo.....	2,319,599	113,557	37,150	63,349	260,958
Chicago.....	4,362,231	4,221,071	4,062,243	845,416	158,652
Do afloat.....	273,400	928,488	10,018	.....	.....
Minneapolis.....	690,577	6,412	22,192	10,861	32,657
Do afloat.....	.....	.....	.....	.....	50,000
Duluth.....	1,961,310	1,016,778	40,404	.....	.....
Toledo.....	1,502,695	731,548	54,440	40,274	.....
Detroit.....	641,528	693,997	43,866	5,570	23,377
Oswego.....	.....	15,000	.....	.....	155,000
St. Louis.....	2,004,172	4,285,575	478,962	48,529	122,773
Do afloat.....	.....	267,673	.....	.....	.....
Cincinnati.....	92,000	47,000	13,000	80,000	69,000
Boston.....	11,715	637,874	395,329	1,833	48,067
Toronto.....	125,171	600	4,994	250	203,006
Montreal.....	432,004	35,408	65,820	.....	48,246
Philadelphia.....	280,390	527,758	81,218	.....	.....
Peoria.....	137,656	132,767	448,072	94,066	77,880
Indianapolis.....	211,191	5,251	31,107	6,843	.....
Kansas City.....	151,916	271,819	224,608	11,056	.....
Baltimore.....	1,057,089	691,674	84,285	16,963	.....
Minneapolis.....	6,223,585	2,500	154,578	.....	54,220
St. Paul.....	290,000	.....	.....	.....	.....
On Mississippi.....	.....	368,551	52,215	.....	.....

Tot. Mar. 23, '89.	30,233,812	17,051,473	7,338,423	1,569,718	1,602,934
Tot. Mar. 16, '89.	31,182,501	16,617,438	7,510,455	1,582,455	1,723,447
Tot. Mar. 24, '88.	35,437,344	9,244,854	4,081,273	355,589	2,010,482
Tot. Mar. 26, '87.	52,411,694	17,368,518	3,987,075	382,825	1,431,216
Tot. Mar. 27, '86.	49,774,300	16,797,073	2,580,949	545,606	1,039,704

\* Last week's stocks; this week's not received.

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., March 29, 1889.

The demand for dry goods at first hands was only moderate the past week, selections by wholesale buyers on the spot having been light and irregular, while orders by mail and wire were restricted in volume. Some good-sized "blocks" of gingham and seersuckers were, however, closed out by agents at prices which favored the buyer, and there was a good steady movement in fine dress gingham and other wash dress goods at regular prices. Printed dress fabrics, as sateens,

challies, lawns, batistes, &c., were fairly active in movement and demand, and liberal deliveries of men's-wear woollens were made by the commission houses on account of back orders. The weavers' strike at Fall River has terminated, the operators having returned to work at old prices. Values of staple and patterned cotton goods have not materially changed, but low-grade ginghams continued weak, and there was rather more disposition on the part of some of the agents to grant quietly slight concessions on "off style" prints and Southern three-yard sheetings. Prices of woollen goods were mostly steady, but the demand was not up to expectations, and upon the whole sluggish. The jobbing trade in foreign and domestic goods was fairly satisfactory for the time of year, but decidedly less active than in preceding weeks, and while jobbers look for a considerable supplementary demand for some time to come, the most active part of the spring business has already been done.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending March 26 were 1,541 packages, valued at \$81,394, their destination being to the points specified in the table below.

NEW YORK TO MARCH 26.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	20	2,484	25	536
Other European.....	18	450	26	1,127
China.....	50	11,235	1,900	17,186
India.....	631	2,120	.....	1,309
Arabia.....	.....	1,254	.....	12,960
Africa.....	30	1,397	18	1,164
West Indies.....	138	3,907	282	3,963
Mexico.....	10	929	71	1,122
Central America.....	125	1,254	60	943
South America.....	503	9,145	427	7,004
Other countries.....	16	737	2	638
Total.....	1,541	34,912	2,811	37,952
* China, via Vancouver.....	4,031	20,110	.....	4,350
Total.....	5,572	55,022	2,811	42,302

\* From New England mill points direct.

The values since January 1 have been \$2,080,478 in 1889, against \$2,256,303 in 1888.

The demand for staple cotton goods at first hands was characterized by a good deal of irregularity and the volume of business was only moderate. Brown sheetings and drills were in fair request by jobbers and converters and most descriptions are steady, though some of the Southern three-yard makes are a trifle easier. Bleached shirtings were in fair demand, but selections average light. Corset jeans and satteens, wide

sheetings and cotton flannels, also heavy 9-oz. denims were in pretty good demand, but other colored cottons ruled quiet in first hands. Print cloths were in good demand and closed firm with practically no stocks in hand at 3 15-16@4c. for 64x64s and 5 1/2c. bid for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1889.	1888.	1887.	1886.
Held by Providence manufacturers.....	5,000	4,000	41,000	113,000
Fall River manufacturers.....	None	None	47,000	70,000
Providence speculators.....	None	5,000	47,000	253,000
Outside speculators (est).....	None	None	30,000	15,000

Total stock (pieces)..... 5,000 9,000 168,000 456,000  
Prints were only in moderate demand at first hands, but there was a good steady business in printed cotton dress fabrics, as satteens, challies, lawns, batistes, &c., on account of back orders, and in fine ginghams and seermakers, at unchanged prices. White goods continued active in movement and demand, and leading makes are closely sold up to production. Quilts are in steady demand, as are table damasks and cotton towels.

**DOMESTIC WOOLEN GOODS.**—There was a large movement in heavy clothing woollens, as fancy and piece-dyed worsteds, fancy cassimeres and suitings, overcoatings, satinets, &c., on account of back orders, but new business in this connection was conspicuously light. Spring overcoatings, fancy and piece-dyed worsted suitings and trouserings, also light-weight flannel suitings, were taken in relatively small parcels to a fair aggregate amount, and stocks are so well in hand that prices remain firm. Fall cloakings, stockinets and Jersey cloths were in fair request by the manufacturing trade, and prices remain steady and unchanged. Kentucky jeans and doeskins continued quiet and steady, and satinets were in light demand and fairly active in movement. Soft wool and staple and fancy worsted dress goods, as tricots, plaids, cashmeres, Henriettas, mohairs, also printed wool challies and beiges, &c., were in very fair demand at unchanged prices, and there was a moderate business in flannels, blankets and spring shawls.

**FOREIGN DRY GOODS** were mostly quiet in importing circles, the demand having been chiefly for small parcels of mohair dress goods, India and China silks, and other specialties. The jobbing trade in imported goods was of only moderate proportions and less active than of late. The auction rooms were sought as an outlet for considerable quantities of dress silks, ribbons, &c., and the sales were satisfactory in their general results. Prices of imported goods have not materially changed, but certain makes of mohair dress goods are very firm because of their scarcity.

## Insurance.

### THE EQUITABLE LIFE

#### ASSURANCE SOCIETY.

#### CONDENSED STATEMENT.

JAN. 1, 1889.

Assets.....	\$93,042,922 96
bills (4 per cent).....	74,248,207 81
Surplus.....	\$20,794,715 15

New Assurance.....	\$153,933,535 00
Outstanding Assurance.....	\$549,216,126 00
Income.....	\$26,958,977 59
Surplus earned in 1888.....	\$5,067,123 68
Increase in Surplus.....	\$2,690,460 30
Increase in Income.....	\$3,718,128 30
Increase in Assets.....	\$10,664,018 11

## North British & Mercantile Ins. Co.

OF

### LONDON AND EDINBURGH.

U. S. Branch Statement Jan. 1, 1888

Invested and Cash Fire Assets.....	\$3,347,833 81
LIABILITIES.	
Reserve for Unearned Premiums.....	1,314,448 89
Reserve for Unpaid Losses.....	161,267 39
All other Liabilities.....	2,648 38
Net Surplus.....	1,878,569 28
	\$3,347,833 81

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# Investors' Supplement

OF THE

**COMMERCIAL & FINANCIAL CHRONICLE.**

---

March 30, 1889.

VOLUME XLVIII.

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WILLIAM B. DANA & CO., PUBLISHERS,

102 WILLIAM STREET, NEW YORK.

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OF THE

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VOL. 48.

NEW YORK, MARCH 30, 1889.

### INVESTORS' SUPPLEMENT.

#### TERMS:

The SUPPLEMENT is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and one copy of each issue is furnished, without extra charge, to all regular subscribers of the COMMERCIAL AND FINANCIAL CHRONICLE. Additional copies of any issue are sold to subscribers at 50 cents each, and to persons not subscribers at \$1 each. No subscriptions are taken for the INVESTORS' SUPPLEMENT apart from the CHRONICLE. Annual subscription price to the CHRONICLE, including the INVESTORS' SUPPLEMENT, is \$10 20 in the United States and \$11 25 in Europe; these prices cover postage.

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The railroad maps now published in the SUPPLEMENT include the following roads.

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#### RAILROAD BONDS MATURING BEFORE 1901—SAVING OF INTEREST BY REFUNDING AT LOWER RATES.

There is a fact bearing upon the future of many railroads which has not yet been given the prominence it deserves; we refer to the large amounts of debt at high rates of interest maturing within a comparatively short term of years. Various issues of bonds, put out fifteen, twenty or more years ago, when interest rates ruled much higher than at present, and railroad credit was not so good, will fall due between now and the year 1901, and such has been the change in the meantime in railroad credit and other respects, that in most instances these loans can now be replaced by others bearing a much lower rate of interest; in some cases even as low as one-half the old rate, while with nearly all a saving of 2@3 per cent can be made.

In order to facilitate inquiry into the matter, we have had prepared for the present issue of the INVESTORS' SUPPLEMENT a detailed statement showing the character and amount of these bonds for all the companies now represented in the regular lists in the SUPPLEMENT. We have also figured the saving in interest that will accrue on each issue, and the total for the several issues where a company has more than one, the idea being to show the aggregate of advantage to result in this way. The calculation has been made both on the basis of refunding at 5 per cent and refunding at 4 per cent. There is of course little doubt that nearly the whole of the debt can be extended or renewed at the first mentioned rate, for very few companies of established business borrow now-a-days on less favored terms than that; while a large proportion of the issues can be renewed or replaced with 4 per cents, the liens in some cases being such as to make the bonds the equal of the very best now out at that rate, and which command a price near par in the market. But we do not attempt to settle that question in the case of any special issue or company. To be thoroughly impartial, we figure them all at both rates, and the reader can determine for himself whether a company's credit is such as to warrant the lower or the higher limit.

It may be well to state some of the other points observed in making up the statement. We have taken all issues, bearing six per cent interest or more, and falling due between the 1st of April, 1889, and the close of the year 1900, but the smaller issues—say those under \$400,000 or \$500,000 in amount—are not separately given; to make the statement complete, however, and to show the aggregate extent of these small issues, we have inserted a line at the end in which they are given in a lump sum. It will be seen by reference to the

table that there are \$15,630,700 of such minor issues, and the amounts vary from less than \$50,000 to nearly \$500,000. The statement does not include roads in process of reorganization or in default, except a few underlying liens of defaulted roads.

In an article in the CHRONICLE of this date on the subject, we refer to some of the principal features disclosed by this statement. We may summarize here by saying there are altogether \$668,094,251 of bonds which fall due before the year 1901. Poor's last Manual gave the total of funded debt on United States Railroads December 31, 1887, as 4,186 millions. Allowing for considerable increase in the amount since then, the 668 millions of maturing debt would still form about 15 per cent of the whole. This maturing debt bears interest in some cases as high as 10 per cent, and assuming that at maturity the bonds at different rates were all replaced by 5 per cent issues, the saving in yearly interest over the amount now paid would amount to the sum of \$11,044,128; if the whole debt should be refunded at 4 per cent, then the saving would be \$17,725,069 per annum, as compared with the amount now paid.

#### BONDS MATURING BEFORE 1901 AND POSSIBLE SAVING OF INTEREST.

Name.	Interest	Bonds, when due.	Principal.	-Saving if refunded- At 5 per ct. At 4 per ct.
Alb. & Susq.—Alb. Cy. l'n	6	1895-7	1,000,000	10,000 20,000
Allegh. V.—G'l M. Riv. Dv.	7 3	1896	4,000,000	92,000 132,000
Atch. T. & S. F.—1st M.	7	1899	7,041,000	140,820 211,230
Land grant mortg.....	7	1900	2,411,500	48,230 72,345
			9,452,500	189,050 283,575
Atl. & Char.—pref. mortg.	7	1897	500,000	10,000 15,000
Income bonds.....	6	1900	750,000	7,500 15,000
			1,250,000	17,500 30,000
Atl'a & W. P.—deb. certs	6	1891	1,232,200	12,322 24,644
Atl & P.—1st Cen. & M. dv.	6	1891	1,189,903	11,899 23,798
Balt. & O.—Loan of '70.	6	1895	3,872,000	38,720 77,440
City loan.....	6	1890	5,000,000	50,000 100,000
			8,872,000	88,720 177,440
Benn't. & Rutl.—1st M.	7	1897	475,000	9,500 14,250
Bost. & Alb.—Plain b'ds.	7	1892	5,000,000	100,000 150,000
Bonds of 1875.....	6	1895	2,000,000	20,000 40,000
			7,000,000	120,000 190,000
Bost. C. & M.—Consol. M.	6	1893	582,400	5,824 11,648
Consol. mortgage.....	7	1893	1,365,000	27,300 40,950
			1,947,400	33,124 52,598
Bost. & Low.—B'ds of '72	7	'92 & '3	1,499,500	29,990 44,985
Bonds of 1876.....	6	1896	750,000	7,500 15,000
Minor issues L. & L., S. & L. and N. & L..	6	'93, '7, '8	628,000	6,280 12,520
			2,875,500	43,750 72,505
Bost. & Maine—Bonds.	7	'93 & '4	3,500,000	70,000 105,000
Bost. & Prov.—Bds for br	7	1893	500,000	10,000 15,000
Buff. R. & Pitts.—G'l M.	7	1896	580,000	11,600 17,400
California Pac.—2d M.	6	1891	1,600,000	16,000 32,000
Camd. & Atl.—1st mortg.	7	1893	490,000	9,800 14,700
Catawissa—Mort. bonds	7	1900	1,300,000	26,000 39,000
Cent. Br. Union Pac.— 1st Atch. & Pike's Peak.	6	1895	1,600,000	16,000 32,000
Funded interest bonds	7	1895	630,000	12,600 18,900
2d mortg. U. S. Gov't..	6	'96, '7, '8	1,600,000	16,000 32,000
			3,830,000	44,600 82,900
Cent'l RR. & Bank Ga.— Tripartite bonds.....	7	1893	4,999,000	99,980 149,970
Certificates of debt....	6	1891	4,800,000	46,000 92,000
Ocean SS. Co.—1st M.	6	1892	987,000	9,870 19,740
			10,586,000	155,850 261,710
Cent. of N. J.—1st mortg.	7	1890	5,000,000	100,000 150,000
Consol. mortgage.....	7	1899	3,836,000	76,720 115,080
			8,836,000	176,720 265,080
Central Ohio—1st mortg.	6	1890	2,500,000	25,000 50,000
Central Pac.—1st mortg.	6	'95-'98	25,883,000	258,830 517,660
1st M. San Joa. Val. Br.	6	1900	6,080,000	60,800 121,600
2d mortg., U. S. Gov't..	6	'95-'98	25,883,000	258,830 517,660
Western Pacific—1st..	6	1899	2,725,000	27,250 54,500
West. Pac.—U. S. Gov't	6	'95 & '9	1,970,000	19,700 39,400
Cal. & Oregon—Ser. B.	6	1892	5,865,000	58,650 117,300
Land Grant—1st mortg.	6	1890	4,261,000	42,610 85,220
			72,667,000	726,670 1,453,340
Char. C. & A.—1st M. cons.	7	1895	2,000,000	40,000 60,000
C. & O.—Pur. money b'ds.	6	1898	2,287,000	22,870 45,740
Cheshire—Bonds.....	6	'96 & '8	800,000	8,000 16,000
Chicago & Alton—1st M.	7	1893	2,383,000	47,660 71,490
St. L. J'kev. & C.—1st M.	7	1894	2,929,000	58,580 87,870
La. & Mo.—1st and 2d.	7	1900	2,085,000	41,700 62,550
			7,397,000	147,940 221,910
Mo. B. & No.—10 y'r deb.	6	1896	2,250,000	22,500 45,000

Name.	Interest	Bonds, when due.	Principal.	-Saving if refunded- At 5 per ct. At 4 per ct.
Chic. B. & Q.—Mort. of '64	7	1890	653,000	13,060 19,590
Plain bonds of 1872	7	1896	547,500	10,950 16,425
Dixon P. & Han.—1st M.	8	1889	545,500	16,365 21,820
Ot. Os. & Fox R.—1st M.	8	1900	1,076,000	32,280 43,040
Ill. Gd. Trunk—1st M.	8	1890	890,500	26,715 35,620
Quinn. & W'saw—1st M.	8	1890	720,000	21,600 28,800
Burl. & Mo. Riv.—1st M.	8	1893	4,170,550	83,411 125,116
Omaha & S. W.—1st M.	8	1896	669,000	20,070 26,760
			9,272,050	224,451 317,171
Chic. & Gd. Trunk—1st M.	6	1900	5,444,000	54,440 108,880
Chic. Milw. & St. Paul— 1st La. Crosse Div....	7	1893	5,209,000	104,180 156,270
Iowa & Minn.—1st..	7	1897	3,198,000	63,960 95,940
Iowa & Dakota—1st..	7	1899	541,000	10,820 16,230
Prairie du Chien—1st.	8	1898	3,874,000	110,220 146,960
Prairie du Chien—2d.	7 3	1898	1,241,000	28,543 40,953
Land grant income....	7	1890	1,200,000	24,000 36,000
			15,063,000	341,723 492,353
Chic. & N. W.—Ch. & M. 1st	7	1898	1,700,000	34,000 51,000
Iowa Midland—1st....	8	1900	1,350,000	40,500 54,000
Ced. R. & Mo. R.—1st M.	7	1891	700,000	14,000 21,000
Ced. R. & Mo. R.—2d dv.	7	1894	582,000	11,640 17,460
Maple River—1st....	7	1897	402,500	8,050 12,075
Sioux City & Pac.—1st M.	6	1898	1,628,000	16,280 32,560
Sioux City & Pacific— Mort. to U. S. Gov't.	6	1898	1,628,320	16,283 32,566
			7,990,820	140,753 220,661
Chic. Rock Isld. & Pac.— 1st Chic. & Southw....	7	1899	5,000,000	100,000 150,000
Chicago & West Mich.— Chic. & Mich. L. S. 1st..	8	1889	480,000	14,400 19,200
Gd. R'ds N. & L. S.—1st.	8	1891	576,000	17,280 23,040
			1,056,000	31,680 42,240
Chic. Ind. St. L. & Chic.— Ind. Cin. & La., 1st..	7	1897	431,000	8,620 13,930
Cin. & Ind.—1st and 2d	7	1892	1,086,750	21,735 32,602
			1,517,750	30,355 45,532
Cin. Rich. & Chic.—1st M.	7	1895	560,000	11,200 16,800
Cin. Sand. & Clev.—2d M.	7	1890	1,100,000	22,000 33,000
Cin. W. B.—C. & B. 1st M.	7	1900	500,000	10,000 15,000
Balt. Short Line—1st M.	7	1893	750,000	15,000 22,500
			1,250,000	25,000 37,500
Clev. Col. Cin. & Ind. 1st M.	7	1899	3,000,000	60,000 90,000
Clev. Lor. & Wheeling— Cl. Tus. Val. & Wh'l. 1st	7	1898	700,000	14,000 21,000
Clev. & Mahon's Val. 1st	7	1893	654,000	13,080 19,620
3d mortgage.....	7	1896	437,900	8,758 13,137
Niles & New Lisbon.....	7	1890	500,000	10,000 15,000
			1,641,900	32,838 49,257
Clev. & Pittsburg 4th M.	6	1892	1,104,844	11,048 22,096
Consol. Sinking F'd M.	7	1900	1,982,000	39,640 59,460
			3,086,844	50,688 81,556
Col. & Pt. Dep.—1st M..	7	1893	1,882,000	37,640 56,460
Col. Hock. Val. & Tol.— Col. & Hock. Val. 1st.	7	1897	1,401,000	28,020 42,030
do do 2d..	7	1892	777,000	15,540 23,310
Colum. & Toledo 2d..	7	1900	600,000	12,000 18,000
			2,778,000	55,560 83,340
Col. Coal. & Ir'n—1st con.	6	1900	3,499,000	34,990 69,980
Con. & Clarem't—1st M.	7	1894	500,000	10,000 15,000
Conn. & Passump. 1st M.	7	1893	1,500,000	30,000 45,000
Massawippi bds. guar.	6	1890	400,000	4,000 8,000
			1,900,000	34,000 53,000
Corn. Cow. & An.—Deb.	6	1898	1,250,000	12,500 25,000
Cumb'td & Pa.—1st & 2d	6	1891	1,103,500	11,035 22,070
Cumberland Valley— Southern Penn.—1st..	7	1900	625,000	12,500 18,750
Delaware—Mort. bonds	6	1895	640,500	6,405 12,810
Delaware & Huds'n—1st	7	1891	5,549,000	110,980 166,470
Debentures.....	7	1894	4,829,000	96,580 144,870
			10,378,000	207,560 311,340
Del. Lack. & Western— Plain bonds.....	7	1892	600,000	12,000 18,000
Den. & Rio Gr'd.—1st M.	7	1900	6,382,500	127,650 191,475
Det. Lan. & N.—La. & L. 1st	8	1889	770,000	23,100 30,800
Dub. & S. Cy.—1st M. 2d d.	7	1894	586,000	11,720 17,580
Dunk. Al'y V'y & Pitts.— 1st mortgage.....	7	1900	2,000,000	40,000 60,000
2d & 3d mortgages....	7	1900	1,200,000	24,000 36,000
			3,200,000	64,000 96,000
E. Tenn. Va. & Ga. old 1st	7	1900	3,123,000	62,460 93,690
Erie & Pitts.—Cons. M....	7	1898	2,485,000	49,700 74,550
Equipment bonds....	7	1900	685,000	13,700 20,550
			3,170,000	63,400 95,100
Evans. T. H. & C.—1st & 2d	6	1900	1,100,000	11,000 22,000
Fitchburg—Bonds.....	6	1897	500,000	5,000 10,000
Bonds.....	7	1894	500,000	10,000 15,000
			1,000,000	15,000 25,000
Genev. Ithaca & Sayre— Ithaca & Ath. 1st M.	7	1890	600,000	12,000 18,000
Ga. R.R. & Bk.—Bonds..	6	1897	1,000,000	10,000 20,000
Gr'd Rapids & Ind. 1st M.	7	1899	5,375,000	107,500 161,250
2d mortgage.....	6	1899	2,700,000	27,000 40,500
			8,075,000	134,500 215,250
Hannibal & St. Joseph.— 1st Quincy & Palmyra.	8	1892	433,000	12,990 17,320
1st Kan. Cy. & Camer'n	10	1892	1,200,000	60,000 72,000
			1,633,000	72,990 89,320
H. & B'd Top.—1st & 2d..	7	'90 & '95	783,500	15,670 23,505

Name.	Interest.	Bonds, when due.	Principal.	-Saving if refunded-		
			\$	At 5 per ct.	At 4 per ct.	At 3 per ct.
Ill. Cent.—Mort. of 1875	6	1895	2,500,000	25,000	50,000	
1st Chic. & Springf'd.	6	1898	1,600,000	16,000	32,000	
2d N.O. & G't North'n	3	1890	1,480,000	44,400	59,200	
1st Chic. St. L. & N.O.	3	1897	1,397,000	27,940	41,910	
			6,977,000	113,340	183,110	
Ind'ap. & Vincen. 2d M.	6	1900	1,450,000	14,500	29,000	
Kan. C. F't S. & Memp.—						
K. C. Spr. & M. plain b'ds	6	1894	500,000	5,000	10,000	
L. Sh. & M. So.—Cons. 1st	7	1900	15,041,000	300,820	451,230	
Dividend bonds.....	7	1899	1,356,000	27,120	40,680	
Clev. Painesv. & Ash. 3d	7	1892	920,000	18,400	27,600	
Buffalo & Erie.....	7	1898	2,784,000	55,680	83,520	
Kal. & W. Pigeon 1st	7	1890	400,000	8,000	12,000	
Ja'sto'n & Franklin 2d.	7	1894	500,000	10,000	15,000	
			21,001,000	420,020	630,030	
Lehigh Coal & Navigation—						
Loan convertible.....	6	1894	685,500	6,855	13,710	
1st mortgage RR.....	6	1897	2,000,000	20,000	40,000	
Mortgage loan.....	6	1897	4,653,000	46,530	93,060	
Greenwood 2d mort.	7	1892	643,000	12,860	19,290	
			7,981,500	86,245	166,060	
Lehigh Valley—1st mtg.	6	1898	5,000,000	50,000	100,000	
Consol mort.....	6	1897	2,678,000	26,780	53,560	
Delano Ld Co. bds. end	7	1892	1,355,000	27,100	40,650	
			9,033,000	103,880	194,210	
Lehigh & Wilkesbarre Coal—						
Sterling loan.....	1899	1,504,000	15,040	30,080		
Consol. mortgage.....	7	1900	11,500,000	230,000	345,000	
			13,004,000	245,040	375,080	
Long Isl.—1st main line	7	1898	1,121,000	22,420	33,630	
Various small issues...	7	'89-91	338,000	6,760	10,140	
			1,459,000	29,180	43,770	
Louis. & Nash.—Cons. 1st	7	1898	7,070,000	141,400	212,100	
Prior bonds.....	6	1893	333,000	3,330	6,660	
Louis. Cin. & Lex. 1st.	7	1897	2,850,000	57,000	85,500	
Nash. & Decatur 1st..	7	1900	2,100,000	42,000	63,000	
			12,353,000	243,730	367,260	
Maine Central—						
Androscoggin & Ken.	6	1890-1	1,100,000	11,000	22,000	
Maine Cent. Ex. bds..	6	1900	496,500	4,965	9,930	
Maine Central loan...	7	1898	756,800	15,136	22,704	
European & N. Amer.	6	1894	1,000,000	10,000	20,000	
Leeds & Farming. M.	6	1896	633,000	6,330	12,660	
Androscoggin RR.						
Bath City loan.....	6	1891	425,000	4,250	8,500	
Port. & Ken. Cons. M.	6	1895	1,166,700	11,667	23,334	
			5,578,000	63,348	119,128	
Manhattan Elevated—						
Metropolitan 2d mort.	6	1899	4,000,000	40,000	80,000	
Marquette H. & Ont.—						
1st mort. M. & O.....	8	1892	1,427,500	42,825	57,100	
Mex. Cen.—Coup. notes.	10	1889	3,825,570	191,278	229,534	
Debentures.....	10	1895	2,500,000	125,000	150,000	
			6,325,570	316,278	379,534	
Michigan Central—						
Mich. Air Line 1st....	8	1890	2,100,000	63,000	84,000	
Kal. & S. Hav. 1st & 2d	8	'89-90	710,000	21,300	28,400	
Jack. Lan. & Sax. Con.	8	1891	1,722,000	51,660	68,880	
do do do.....	6	1891	1,037,000	10,370	21,740	
			5,619,000	146,830	203,020	
Missouri Kan. & Texas—						
1st mort. U. P. S. Br.	6	1899	2,054,000	20,540	41,080	
Han. & C. Mo. 1st & 2d	7	'90 & '92	696,000	13,920	20,880	
			2,750,000	34,460	61,960	
Missouri Pacific—						
Pac. of Mo. 2d.....	7	1891	2,573,000	51,460	77,190	
Pac. of Mo. M. on depot	8	1892	800,000	24,000	3,000	
St. L. I. Mt. & S. 1st.	7	1892	4,000,000	80,000	120,000	
2d mort.....	7	1897	6,000,000	180,000	180,000	
Ark. Br. 1st.....	7	1897	2,500,000	50,000	75,000	
Cairo Ark. & Tex. 1st	7	1897	1,450,000	29,000	43,500	
Cairo & Fulton 1st..	7	1891	7,333,000	146,660	219,990	
			24,656,000	501,120	747,680	
Morris & Essex—2d M..	7	1891	2,999,000	59,980	89,970	
Newk S'm. & Str'te.—1st	7	1889	800,000	16,000	24,000	
N. Haven & North'n—1st	7	1899	1,300,000	26,000	39,000	
N. Jersey Southern—1st	6	1899	1,590,600	15,906	31,812	
N. Y. & Manh. Be'ch—1st	7	1897	500,000	10,000	15,000	
N. Y. & Harlem—Cons.	7	1900	12,000,000	240,000	360,000	
N. Y. L. Erie & West.—						
N. Y. & Erie, 1st.....	7	1897	2,482,000	49,640	74,460	
Long Dock, old mort.	7	1893	3,000,000	60,000	90,000	
Sus. Edge. & Erie J., 1st	7	1900	1,000,000	20,000	30,000	
			6,482,000	129,640	194,460	
N. Y. Pa. & O.—Prior lien	6	1895	8,000,000	80,000	160,000	
N. Y. Prov. & Bost.—						
1st M. Prov. to Ston.	7	1899	1,000,000	20,000	30,000	
Norfolk & Western	8	1900	1,000,000	30,000	40,000	
Va. & Tenn., 4th M..	6	1894	525,000	5,250	10,500	
Convert. debentures....	6	1893	496,000	14,880	19,840	
Norfolk & Peters'g., 2d	6	'96, &c.	452,800	4,528	9,056	
South Side, 3d.....	6					
			2,473,800	54,658	79,396	
North Penn.—2d mort..	7	1896	1,500,000	30,000	45,000	
Northe'st'n (S.C.) 1st & 2d	8	1899	1,142,000	34,260	45,680	
Northern (Cent.)—2d Mt.	6	1900	1,126,000	11,260	22,520	
Consol mortg.....	6	1900	2,804,000	28,040	56,080	
Union RR., 1st.....	6	1895	900,000	9,000	18,000	
Union RR., 2d.....	6	1900	600,000	6,000	12,000	
			5,430,000	54,300	108,600	
Ogdensb. & L. C.—Mtg.	6	1890	600,000	6,000	12,000	
Sink fund bonds.....	8	1890	380,600	11,400	15,200	
			980,000	17,400	27,200	
O. Ind. & W.—1st I. B. & W.	7	1900	1,000,000	20,000	30,000	

Name.	Interest.	Bonds, when due.	Principal.	-Saving if refunded- At 5 per ct.	At 4 per ct.
			\$	\$	\$
Ohio & Miss.—1st cons.	7	1898	6,501,000	130,020	195,030
Old Colony—Bonds.....	7	1894	1,692,000	33,840	50,760
Bonds.....	6	1895-7	3,600,000	36,000	72,000
Bost. Clin. & Fitch. M.	7	'89-90	491,500	9,830	14,745
New Bedford 1st M....	7	1894	400,000	8,000	12,000
			6,183,500	87,870	149,505
Panama—Gen. mort.....	7	1897	2,389,000	59,780	89,670
Penn. & New York.....	7	1896	1,500,000	30,000	45,000
Phil. & Balt. Central— Westchest'r & Phil., 1st	7	1891	1,100,000	22,000	33,000
Phil. & Erie 1st Sun. & E.	7	1897	976,000	19,520	29,280
Phil. Newt'n & N.Y.—1st	6	1897	700,000	7,000	14,000
Phil. & Read.—M. loans	7	1893	2,700,000	54,000	81,000
Improvement mort.....	6	1897	9,361,000	93,610	137,280
Coal & Iron Co. mort.	7	1892-4	10,584,000	211,760	317,640
			22,652,000	359,400	585,920
Phil. Wil. & B.—Plain bds	6	1892	700,000	7,000	14,000
Plain bonds.....	6	1900	800,000	8,000	16,000
			1,500,000	15,000	30,000
Pitts. C. & St. L.—1st con	7	1900	6,863,000	137,260	203,990
Pitts. & Connells.—1st M	7	1893	4,000,000	80,000	120,000
Pt. R. & Aug.—1st & 2d.	6	1898-9	362,000	3,620	7,240
Gen. mortgage.....	6	1899	1,000,000	15,000	30,000
			1,862,000	18,620	37,240
Pt. Royal & West Car— Augusta & Knoxv. M.	7	1900	630,000	12,600	18,900
Portland & Ogdens—1st	6	1900	800,000	8,000	16,000
Provid'e & Spring.—1st	7	1892	500,000	10,000	15,000
Prov. & Worcester—1st	6	1897	1,242,000	12,420	24,840
Raleigh & Gaston—1st.	8	1898	1,000,000	30,000	40,000
Richm. & Danville—3d.	6	1890	604,700	6,047	12,094
Rich. Yk. Riv. & Ch's 1st	8	1894	400,000	12,000	16,000
2d mortgage.....	6	1900	500,000	5,000	10,000
			1,504,700	23,047	38,094
Rich. & W. Point—Col. tr.	6	1897	5,500,000	55,000	110,000
Rome Wat. & Ogd.—1st	7	1891	1,021,000	20,430	30,645
2d mortgage.....	7	1892	1,000,000	20,000	30,000
Utica & Black Riv.—1st	7	1891	1,107,000	22,140	33,210
Black Riv. & Mor'—1st	7	1894	500,000	10,000	15,000
Clayton & Ther.—1st.	7	1898	200,000	4,000	6,000
			3,828,500	76,570	114,855
St. L. Alton & T.H.—1st A	7	1894	1,100,000	22,000	33,000
1st ser. B.....	7	1894	1,100,000	22,000	33,000
2d mort. pref. ser. C.	7	1894	1,400,000	28,000	42,000
2d mort. pref. ser. D.	7	1894	1,400,000	28,000	42,000
2d mortgage incomes.	7	1894	1,700,000	34,000	51,000
Dividend bonds.....	6	At '94	1,357,000*	No interest paid.	
			6,700,000	134,000	201,000
Belleville & So. Ill. 1st	8	1896	1,030,000	30,900	41,200
St. L. Van. & T. H.—1st	7	1897	1,890,000	37,800	56,700
2d mortgage.....	7	1898	2,500,000	50,000	75,000
			4,199,000	89,990	134,970
Sav. Fla. & Western— At. & G. cons.....	7	1897	1,780,500	35,610	53,415
So. Ga. & Fla. 1st & 2d	7	1899	664,000	13,280	19,920
			2,444,500	48,890	73,335
Sunbury & Lewist'n 1st.	7	1896	500,000	10,000	25,000
Terre Haute & Ind. 1st.	7	1893	1,600,000	32,000	48,000
Tex. & N.O. of '74—D'b'n.	6	1893	584,000	5,840	11,680
Un. N.J. RR. & Can. Co.— United Co.'s mort.....	6	1894	2,000,000	20,000	40,000
do sterl. m.	6	1894	3,646,000	36,460	72,920
Joint Co.'s cons. mort.	6	1889	5,000,000	50,000	100,000
			10,646,000	106,460	212,920
Union Pac.—1st mort..	6	1896-9	27,147,000	271,470	542,940
2d mort. (U. S. Gov.)	6	1896-9	27,236,512	272,365	544,730
3d mort. sink fund....	8	1893	13,920,000	417,600	556,800
Omaha bridge bds....	8	1896	1,293,000	38,790	51,720
Kan. Pac. 1st E. Div.	6	1895	2,240,000	22,400	44,800
do 1st Mid.Div.	6	1896	4,000,000	40,630	81,260
do 2d m. (U.S.G.)	6	1895-7	6,300,000	63,030	126,060
do 1st Deav. ex.	6	1899	6,038,000	60,380	120,760
			88,240,512	1,186,665	2,069,070
Utah Cent.—1st mort...	6	1890	1,000,000	10,000	20,000
Utica Clin. & Bing. 1st.	6-7	1890	790,000	12,800	26,700
Wabash Western— St. L. K.C. & No. 1st M.	7	1895	6,000,000	120,000	180,000
do R.E. & 2d M.	7	1895	3,000,000	60,000	90,000
			9,000,000	180,000	270,000
Warren (N.J.)—Prior M.	7	1900	750,000	15,000	22,500
West Jersey—1st.....	6	1896	1,000,000	10,000	20,000
1st consol.....	7	1899	1,000,000	20,000	30,000
			2,000,000	30,000	50,000
West. of Ala.—Prior M..	8	1890	1,171,000	35,130	46,840
West. Maryland—3d M.	6	1900	875,000	8,750	17,500
West. N. Y. & Penn.— War. & Frank.—1st M.	7	1896	800,000	16,000	24,000
West. No. Car.—1st M..	7	1890	850,000	17,000	25,500
Western Penn.—1st M..	6	1893	790,000	7,900	15,800
1st M. Pittsburg br....	6	1896	435,000	4,350	8,700
			1,225,000	12,250	24,500
Wil. & Weldon S. f. bds..	7	1896	936,000	18,720	28,680
Various small issues....	var.	var.	15,630,700	297,673	453,980
Grand total of maturing bonds.				\$688,094,251	
Saving per annum if refunded at 5 per cent.....				\$11,044,128	
Saving per annum if refunded at 4 per cent.....				\$17,725,068	

# STOCK AND BOND TABLES.

## NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the CHRONICLE—to which an index is furnished in the remarks on each page. Annual reports are in black-faced figures. The dividends as we give them in the remarks are those paid in the year named, or such as have been declared and will be paid in it. In many instances these dividends are paid in part out of the earnings of the preceding year, and hence it is that the dividends appearing in connection with the earnings of a year often differ from the dividends paid in the same year.

The following will give explanations of each of the columns of the tables below:

**Description.**—Railroads leased are sometimes given under the lessee's name. Abbreviations used are: M. for "mortgage;" s. f. for "sinking fund;" l. gr. for "land grant;" r. for "registered;" c. for "coupon;" e. for "coupon but may be registered;" e. & r. for "coupon and registered;" br. for "branch;" guar. for "guaranteed;" end. for "endorsed."

**Date of Bonds.**—The date of issue is referred to in this column.

**Miles of Road.**—Opposite stocks, this means the miles of road operated; opposite bonds, the miles covered by the mortgage.

**Rate or Par Value.**—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

**Rate Per Cent.**—The interest per annum is given for bonds, but the per cent of *last dividend* for stocks; g. means gold; x. extras; a. stock or scrip.

**When Payable.**—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

**Bonds, principal when due; Stocks, last dividend.**—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

## UNITED STATES BONDS.

DESCRIPTION.	Authorizing Act.	Size or par value.	Amount outstanding March 1, '89.	INTEREST.			Principal—When due.
				Rate.	When payable.	Where payable and by whom.	
4s of 1907, coup. and reg., incl. refund. certifs.	1870 & '71	\$50&c.	\$681,264,020	4, coin.	Q.—J.	U. S. Treasury & Sub Treas.	July 1, 1907
4s of 1891, coupon and registered	1870 & '71	50&c.	182,842,200	4½, coin.	Q.—M.	do do	Sept. 1, 1891
3 per cents, Navy Pension fund	July 1, 1868	50&c.	14,000,000	3, coin.	J. & J.	do do	
Currency 6s, issued to Pacific railroads	J'y '62 & '64	1000&c.	64,623,512	6	J. & J.	U. S. Treasury.	1895-6-7-8-9

All the Government bonds except the currency sixes are redeemable in coin, the sort of coin not being specified. The four and four and a half are issued in bonds of \$50, \$100, \$500 and \$1,000, both coupon and registered issues, and the registered bonds also in pieces of \$5,000, \$10,000, \$20,000 and \$50,000. The United States currency sixes are payable in "lawful money," all registered, issued in pieces of \$1,000, \$5,000 and \$10,000, and mature as follows: \$2,362,000 Jan. 16 1895; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896; \$1,320,000 Feb. 1, 1897; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898, and \$14,004,560 Jan. 1, 1899. The interest on registered bonds is mailed by check directly to the holders or to any address requested by the registered holders.

## STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama—Substitution bonds (A) (\$7,000,000).	1876	\$100&c.	\$6,747,900	4 to 5	J. & J.	N. Y., Am. Exch. Nat. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000)	1876	1,000	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	1,000	953,000	4	J. & J.	do do	July 1, 1906
Funding 10-20s (tax-receivable)	1880	500	954,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas—Bonds issued to State Bank	1838	—	108,000	6	J. & J.	\$302,400 Inter-	Jan. 1, 1863
Bonds to Real Estate B'ks, letters "A" & "C"	1838	—	573,000	6	J. & J.	1,584,210 est.	Oct. 1, 1861
Funding bonds of 1869	1869	1,000	478,000	6	J. & J.	489,890 due &	July 1, 1899
Funding bonds of '70 (exclusive of Holford's)	1870	1,000	458,000	6	J. & J.	446,550 un-	Jan. 1, 1900
Sinking fund bonds reissued in 1888	1875	1,000	412,000	6	J. & J.	29,865 paid.	July 1, 1906
Funding bonds 1870 (Holford)	1870	1,000	904,550	6	—	Repaid.	1900
Levee bonds (or warrants)	1870	100 &c.	1,986,773	7	J. & J.	Repaid.	1900
B'ds to rail'rs, Arl. Cent., &c.	1870	1,000	5,350,000	7	A. & O.	Repaid.	1899 & 1900
California—Funded debt bonds, redeemable	1873	500 &c.	2,638,000	6 g.	J. & J.	Sacramento, Treasury.	July 1, 1893
Connecticut—Bonds (sunk. fd.) not taxable	1883	1,000	500,000	3½	J. & J.	Hartford, Treasury.	Jan. 1, 1903
Bonds	1884	1,000	1,000,000	3	J. & J.	do do	Oct. 1, 1903
Bonds, coup. or reg.	1885	1,000	1,740,000	3	A. & O.	do do	Oct. 1, 1910
Bonds registered (redeemable at will)	1887	1,000	500,000	3½	M. & N.	do do	May 1, 1897
Delaware.—Refund'g b'ds., series "B" & "C"	1881	1,000	215,000	4	J. & J.	Phila., Phila. Nat. Bank.	July 1, '91 & 1908
Bonds, redeemable after June 1, 1895	1885	1,000	120,000	4	J. & D.	do do	June 1, 1905
Bonds	1887	1,000	250,000	3	—	do do	June 1, 1907
School bonds, held by school fund	1881	—	156,750	6	—	do do	July 1, 1906
Dist. of Columbia—Permit imp't, gold, coup.	1872	500 &c.	3,031,600	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon	1873	100 &c.	75,000	7	J. & J.	do do	July 1, 1891
B'ds for fund'g (Act June 10, '79) coup. or	1879	100 &c.	920,400	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,033,600	3-5	F. & A.	do do	Aug. 1, 1924
Market stock, sinking fund, not drawn	1878	50 &c.	144,900	7	J. & J.	do do	July 26, 1892
Wat'rat' b'ds s.f. (\$15,000 due July 1, 1903)	1871 to '73	1,000	375,000	7	J. & J.	do do	Oct. 1, 1901 & '03
Wash. fund'g, g. (\$804,100 M. & N., Nov., 1902)	1872	100 &c.	1,558,750	6 g.	J. & J.	do do	July 1, 1892 & 1902
Florida—State bonds	1871	100	272,170	7	Jan. 1	N. Y., Park Bk. & Tallahassee	Jan. 1, 1901
Consol. gold bonds	1873	100 &c.	774,700	6 g.	J. & J.	do do	Jan. 1, 1903
Bonds—guar. b'ds, act of Sept. 15, 1870	1870	1,000	2,098,000	7 g.	Q.—J.	N. Y., Fourth National Bk.	Oct. 1, 1890
Bonds, act of Jan. 18, '72	1872	500 &c.	307,700	7	J. & J.	do do	Jan. 1, 1892
Bonds to fund coupons on endorsed bonds	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds provided for by 4½ per cts. below	1877	1,000	2,141,000	6	J. & J.	do do	Jan. 1, 1899
Funding bonds, Act Dec. 23, '84	1885	1,000	3,392,000	4½	J. & J.	New York & Atlanta.	July 1, 1915
Refunding b'ds., \$100,000 y'ly '98 to '16	1888	1,000	1,900,000	4½	J. & J.	do do	Jan., '98, to 1916
State University Bonds	1882 & '83	—	254,000	7	Various	do do	1932-33-34-35
Indiana—Temporary loans held by banks	1885 & '87	—	2,025,000	3 & 3½	—	N. Y., Winslow, L. & Co.	April 1, '90 & '95
Temp'ry loan for \$700,000, red. aft. April 1, '91	1889	—	(1)	3	Semi-an	New York	April 1, 1889
School fund bonds (non-negotiable)	1867 to '87	—	3,904,783	6	Various	do do	April 1, 1894
Kansas—Bonds, \$559,000 held in State f'ds.	1866 to '75	100 &c.	815,000	7	J. & J.	N. Y., First Nat. Bank.	July 1, 1889 to '90

**Alabama.**—The "A" bonds bear 5 per cent after 1896. Analysis of the funding of 1876 was given in the CHRONICLE, V. 24, p. 23. The 10-20s of '60, due in 1900, may be called at par after '90. The assessed valuation of real estate and personalty in '83 was \$158,518,157; in '85, \$172,528,933; tax rate, 46 per \$1,000; in '87, \$214,925,869—tax rate, \$5.50; in '88, tax rate, \$5.

**Arkansas.**—Total undepaid debt Oct. '88, was, principal, \$2,029,100; interest overdue, \$2,832,915; total, \$4,862,015. The State Supreme Court decided Levee bonds of '69 and '70 invalid; nor are the Holford or Railroad Aid bonds recognized by the State. In Jan., '83, a decision was made by the U. S. Circuit Court, substantially holding the RR. Cos. responsible for the State bonds issued to them, but this was reversed and the case appealed to U. S. Supreme Court. The State has been in default on interest payments since '41, but under act of '87 overdue coupons were made exchangeable for certificates of indebtedness, which are receivable for certain accounts and dues. The following are official assessments and tax rate per \$1,000:

	Real Estate.	Personal.	Tax Rate.
1884	\$31,649,415	\$50,403,842	\$7
1885	82,273,095	52,133,530	4
1887	90,760,142	57,499,512	5

—(V. 44, p. 421.)

**California.**—The State holds in trust for School and University funds \$2,364,000 bonds of 1873, leaving only \$334,000 in private hands. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1886	\$684,509,568	\$151,937,132	\$5-60
1887	189,980,601	165,475,238	6-08
1888	934,433,605	172,672,722	5-04

**Connecticut.**—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:

Years.	Real Est. & Personal.	Tax Rate.
1885	\$349,177,597	\$2-00
1886	349,725,773	1-25
1887	352,796,928	—

The assessed valuation of real estate is about 70 per cent of the true value. —(Vol. 44, p. 506; V. 47, p. 226)

**Delaware.**—Of the issue of '81, series "B" were redeemable July, '86, to '91; and series "C" redeemable July, '91, to 1901. In addition to above \$83,000 is due Dela. College. No State tax is levied, nor assessments made.

**District of Columbia.**—Interest and sink'g fund on the 3-6s bonds are provided for by Congress; the amount is limited to \$15,000,000. Real and personal estate, &c., assessed as follows: '85, real estate, \$93,481,891; personal, \$12,715,688; tax rate, 15¢ in '87, real estate, \$112,300,000; personal, \$12,000,000; tax, 15¢ per \$1,000; in '88, real estate, \$111,744,830; personal, \$10,943,458; tax rate, 15¢ and 10¢ on farm land

**Florida.**—The sink funds Feb., '88, held \$228,200 bonds, and school &c., funds held \$407,300, leaving outstanding \$411,300. Coupons of all bonds are receivable for taxes. Real and personal property assessed in '83, \$55,008,560, tax rate \$4 per \$1,000; in '84, \$80,042,655; tax rate \$4. Assessment in '86, \$76,611,409; tax rate, \$4. In '87 real estate, \$66,908,163; personalty, \$19,357,499; tax rate \$4.50 per \$1,000. In 1888 tax rate, \$4.

**Georgia.**—Total debt Dec. 31, '87, \$8,734,500. After '87 State pays off \$100,000 annually. The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The 4½ p. c. bonds of 1888 were sold to take up other bonds maturing in Jan., '89. Tax rate in 1887 \$3-77 per \$1,000. Assessed valuations have been:

Years.	Real Estate.	Personalty.	Railroads.
1884	\$174,452,761	\$120,432,609	\$22,189,901
1885	179,948,059	119,200,739	23,000,294
1887	188,912,217	127,693,112	24,999,592
1888	195,616,435	132,246,596	29,304,127

—(V. 46, p. 771.)

**Indiana.**—There are also outstanding \$340,000 5 per cent bonds due 1901, held by Purdue University; \$144,000 State University bonds held by Treasurer, and about \$18,000 miscellaneous issues of bonds. Valuation for 1886, \$793,526,079. Valuation for 1887, \$794,698,597. Tax rate, \$1-225; poll tax, \$0-50. Total debt Oct. 31, 1887, \$6,430,608

**Kansas.**—Kansas has but a small State debt, but the issue of municipal bonds was estimated at about \$25,000,000 Jan. 1, '88. Population in '84, 1,135,614; in '87, 1,500,000. Valuations (¾ of true value) have been:

Years.	Real & Per. Prop.	Tax per \$1,000.	Tot. Debt.
1886	\$277,113,323	\$4 10	\$830,500
1888	353,248,333	4 10	816,000

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
Kentucky—Bonds, gold.....	1884	\$1,000	\$500,000	4 g.	J. & D.	N. Y., U. S. Nat. B. & K.	June, 1906
Military bonds.....	1866	1,000	174,000	6	J. & D.	Frankfort, Ky.	Jan. 1, 1896
Louisiana—Relief of State Treasury and miscel.	1853	500	43,115	6	J. & J.	\$11,000	July, 1893
Bonds in aid of various railroads.....	1870	1,000	162,000	6	Various	105,000	1872 to 1906
Bonds to Bouff & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal.....	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do school, held by St. Treasurer.....	1857	1,000	48,000	6	Various	48,000	fundable, 1897
do to N. Orleans, Mobile & Chatt. RR.....	1870	1,000	70,000	8	J. & J.	70,000	Jan. 1, 1888
do to N. Orleans, Mobile & Texas RR.....	1871	1,000	2,500,000	8	A. & O.	2,500,000	July 1, 1910
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	J. & J.	875,000	April, 1911
Consolidated funded bonds (stamped 4 per ct.)	1874	100 &c.	11,796,400	(7) 4	J. & J.	N. O. & N. Y., Wms. L. & Co	Jan. 1, 1914
do Constitutional bonds of 1880.....	1880	500 &c.	217,650	4	J. & J.	do	Jan. 1, 1914
"Baby" bonds and coupons, overdue.....	1880	500 &c.	1,386,444	3	J. & J.	do	Overdue, 1886
Maine—Bounty loan bonds.....	1864	500 &c.	1,748,000	6	J. & D.	Aug. & Boston, Suffolk Bk.	June 1, 1889
Municipal war debt assumed.....	1869	100 &c.	2,187,400	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
New bonds (see remarks).....	1889	100 &c.	(1)	3	A. & O.	do	1890 to 1929
Maryland—Baltimore & Ohio Railr'd, sterling.....	1838	1,000	1,752,222	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1889
Chesapeake & Ohio Canal, sterling.....	1838	1,000	2,248,889	5 g.	J. & J.	do	Jan. 1, 1889
Railroads and canals.....	1838-47	1,000	309,485	5	Q. & J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad.....	1839	1,000	31,089	5	A. & O.	do	April 1, 1890
Baltimore & Susquehanna Railroad.....	1837	1,000	269,000	3	Quartly	do	1890
Baltimore & Susquehanna Railroad.....	1839	1,000	298,435	6	Q. & J.	do	Jan. 1, 1890
Annapolis & Elkridge Railroad.....	1839	1,000	82,605	6	A. & O.	do	April 1, 1890
Defense redemption loan.....	1882	1,000	3,000,000	3-65	J. & J.	do	Jan. 1, 1899
Treasury relief loan, 10-15 years.....	1878	1,000	500,000	6	J. & J.	do	Jan. 1, 1893
Exchange loan of 1886.....	1886	1,000	1,898,329	3	J. & J.	do	1900 & 1901
Exchange loan, '89 (\$4,381,087) tax free, gold	1889	1,000	4,379,500	(1)	J. & J.	do	July 1, 1903
Massachusetts—Bounty Fund Loan, gold.....	1864	500 &c.	4,022,649	5 g.	M. & N.	Boston, Treasury.	May 1, 1894
do do sterling, g.....	1864	\$100 &c.	1,005,419	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling.....	1869	\$200	2,439,042	5 g.	J. & J.	do	July 1, 1889
Tr. & G. R. R., \$2,011,324, due July, '89.....	1858 to '61	\$200 &c.	1,366,500	5 g.	Various	do	July, 1889 to '90
do home, \$216,500 due Apr. '91.....	1861 to '63	\$200 &c.	3,618,242	5 g.	J. & J.	Boston, Treasury.	April, 1891 & '93
do do sterling.....	1871	\$200	1,506,132	5 g.	J. & J.	London, Baring Bros.	July 1, 1891
do do gold, d'r'b'd.....	1873 to '74	1,000	300,000	5 g.	J. & J.	do	Jan. 1, 1895
do do gold, do.....	1875	1,000	1,300,000	5 g.	J. & J.	Boston, Treasury	July 1, 1894
do do gold, do.....	1877	10,000	370,000	5 g.	J. & J.	do	July 1, 1895
Southern Vermont Railroad Loan, gold.....	1860	5,000	200,000	5 g.	A. & O.	do	Sept. 1, 1897
Boston Hartford & Erie Railroad, sterl'g.....	1868 to '69	\$200	3,618,729	5 g.	J. & J.	do	April 1, 1896
Harbor Land Improvement (5-20s), gold.....	1874 & '76	1,000	300,000	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Danvers Lun. Hos (\$900,000 due '94), g'd.....	1874 & '77	1,000	1,500,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Lunatic Hospital, Worcester, gold.....	1875-76	1,000	1,000,000	5 g.	Various	Boston, Treasury.	Jan. 1, 1896
New State Prison, sterling.....	1875	\$200	1,100,000	5 g.	Various	do	Jan. 1, 1896
Armory bonds, gold.....	1888	Various	1,299,355	5 g.	J. & J.	London, Baring Bros. & Co.	Jan. 1, 1895
Michigan—War Bounty Bonds.....	1865	1,000	815,000	3	M. & S.	Boston, Treasury.	Sept. 1, 1918
Minnesota—Adjustment bonds, (10-30, red. '92).....	1881	1,000	229,000	3	M. & N.	N. Y., Am. Exchange Bank.	May 1, 1890
Missouri—University and Lunatic Asyl'm bds.....	1872	1,000	3,965,000	4 1/2	M. & N.	N. Y. City, First Nat. Bk.	Jan. 1, 1912
Penitentiary indemnity.....	1872	1,000	185,000	6	J. & J.	N. Y., Bank of Commerce.	July 1, 1892
State Bank stock refunding.....	1874	1,000	24,000	6	J. & J.	do	April 1, 1895
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	80,000	6	J. & J.	do	April 1, 1894
Bonds to Platte County Railroad.....	1859 to '60	1,000	246,000	6	J. & J.	do	Apr. & July, 1889
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	428,000	6	J. & J.	do	Aug. & '89 & '96
Funding bonds.....	1874	1,000	143,000	6	J. & J.	do	May 16, 1889
do 5-20 years.....	1886 & '87	1,000	617,000	6	J. & J.	do	July, 1894 & '96
Hannibal & St. Joseph Railroad, renewal.....	1874	1,000	7,000,000	3 1/2	J. & J.	do	1906-7-8
State school fund certificate of indebt.....	1877	1,000	659,000	6	J. & J.	do	1894-5-6-7
State Seminary certificate of indebt.....	1877	1,000	3,134,000	6	J. & J.	do	1894-5-6-7
Nebraska—Bonds (act Feb. 14, 1877).....	1877	1,000	535,000	8	A. & O.	N. Y., Kountze Bros.	April 1, 1897
New Hampshire—War loan, coupon bonds.....	1864	1,000	449,267	6	M. & S.	Boet., Bk. Com'w'th & Con.	Sept. 1, 1889
Municipal war loan.....	1872	100 &c.	150,000	6	J. & J.	do	Jan., '92 to 1906
Loan of 1879 for refunding \$100,000 due yearly	1879	1,000	2,206,100	5	J. & J.	do	July 1, 1893-95
Prison loan, \$14,000 payable yearly.....	1879	1,000	400,000	5	J. & J.	do	Jan., 1890 & '91
New Jersey—War loan bonds, tax free.....	1863	100 &c.	25,000	6	J. & J.	Jersey City and Trenton.	Jan., 1890 to '96
do do taxable.....	1864	100 &c.	702,900	6	J. & J.	do	Jan., '97 to 1902
New York—Canal debt, Under Art. 7, Sec 3, of Con- reg. stock. situation.....	1875	100 &c.	593,400	6 g.	A. & O.	N. Y., Manhattan Co. Bank.	Oct., 1, 1896
Niagara Park Loan bds. (held in trust funds).....	1873	100 &c.	473,000	6 g.	J. & J.	do	July 1, 1891
	1874	100 &c.	3,683,200	6 g.	A. & O.	do	Oct. 1, 1892
	1885	1,000	1,986,000	6 g.	A. & O.	do	Oct. 1, 1892
			700,000	2 1/2	J. & J.	State Comptroller's Office.	\$100,000 y 1, 1911

**Kentucky.**—Against the bonds as above the sinking fund held \$723,235, Sept. '88. Valuation in 1884, \$377,888,542. In 1886, personal, \$95,654,572; real estate, \$293,204,320; in 1888, personal, \$131,134,404; real estate, \$361,154,404; tax rate, \$4.75 per \$1,000.

**Louisiana.**—Jan. 1, 1888, total adjusted bonded debt was \$12,014,050; floating debt (including baby bonds, etc.), \$2,797,123; old bonds fundable at 60 per cent, \$94,115; old bonds not fundable, \$3,953,000.

The constitutional convention of 1879 respecting the State debt passed an ordinance providing that interest on the consolidated bonds should be paid at the rate of 2 g. c. for 5 years from Jan. 1, 1880, 3 per cent for the ensuing 15 years and 4 per cent thereafter; also, that holders might exchange their bonds at 75 cents on the dollar for new bonds bearing 4 per cent interest (the so-called constitutional bonds), but only \$217,650 of these new bonds were issued. In 1884 an amendment to the ordinance was ratified, fixing the interest on the consols at 2 per cent for 5 years from Jan. 1, 1880, and 4 per cent thereafter (doing away with the 3 per cent altogether), and providing that the reduced rate should be stamped on the bonds and coupons. This took effect Jan. 1, 1885, and since then no distinction has been made between the constitutional and consolidated bonds, both being called consols. The baby bonds were issued to fund certain obligations of charitable institutions.

A suit by the State of New Hampshire against Louisiana, as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court. In 1887 assessed valuation was: Country parishes, \$86,329,501; parish of New Orleans, \$125,096,250; total, \$211,925,751.

**Maine.**—The debt January 1, 1889, was \$3,935,400; sinking fund assets, \$1,200,000; net debt, \$2,735,400. During 1887, in accordance with a new law, all State of Maine bonds in the sinking fund were sold. The new 3 per cent bonds were authorized to retire bonds due in 1889. They fall due \$50,000 yearly 1890 to 1901, then \$70,000 yearly 1902 to 1911, then \$78,000 yearly 1912 to 1921, and \$90,000 yearly 1922 to 1929. Tax rate for 1885-6, \$3.75 on valuation of 1881, \$235,600,000; in 1889 \$2.75 on same valuation. (V. 48, p. 389.)

**Maryland.**—Total funded debt Sept. 30, 1888, \$10,370,535; sinking fund assets, \$1,620,096. The State has largely assisted canals and railroads, and holds \$5,154,435 of stocks and bonds ranked as productive; the State also holds \$28,855,738 in unproductive securities, which includes \$26,177,460 on account of Chesapeake & Ohio Canal. The "Defense Loan" is secured by a special tax of 5 1/2 cents yearly.

Bonds due Jan. 1, 1889, to be refunded into the Exchange loan of 1889, old bonds being taken in exchange for new issues. Assessed valuation, &c., have been:

Years. Real & Personal. Tax per \$1,000.  
1886 \$476,829,611 \$1 87 1/2  
1887 495,839,772 1 87 1/2  
1888 490,016,183 1 77 1/2

—V. 43, p. 217.

**Massachusetts.**—The funded debt, Jan. 1, 1889, was \$28,851,613; sinking funds, \$23,235,609. The Hoosac tunnel and connections, which cost the State heavily, were sold in 1887 to Fitchburg RR. Cities in

this State are allowed to incur permanent debt to the amount of 2 1/2 per cent of average valuation of the three preceding years.

Years.	Real Estate.	Personal Property.	Total.	Sinking Fund.
1884.....	\$1,258,452,712	\$329,339,811	\$31,423,680	\$17,731,725
1886.....	1,340,493,673	839,409,214	31,429,680	18,964,412
1887.....	1,407,660,036	904,865,934	31,429,680	25,151,517
1888.....	1,460,520,022	28,851,619	23,235,608	

**Michigan.**—The debt is practically extinguished, as the sinking fund has sufficient assets to pay the bonds.

**Minnesota.**—Minnesota refused for some years to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000, but a compromise with the holders in 1881 was carried out by the issue of the 4 g. per cent bonds. Sinking fund assets Aug. 1, 1885, about \$1,994,210. Taxable valuations and State tax per \$1,000 have been:

Years.	Real Estate.	Personal.	State Tax.
1884.....	\$307,859,774	\$80,298,879	\$1-30
1885.....	310,781,118	80,300,000	1-80
1887.....	391,723,360	94,846,600	1-90
1888.....	454,677,586	122,626,000	1-70

**Missouri.**—Total State debt Jan. 1, 1889, was \$13,197,000, including school fund and Seminary certificates of indebtedness, \$3,672,000. The tax rate is \$4 per \$1,000, \$2 being for interest and sinking fund, and \$2 for principal. All surplus revenue goes to sinking fund. Bonds maturing in '88 were funded in 5-20 year bonds or paid from sinking fund. The following is a statement of the assessed property in this State.

Years.	Real Estate.	Personal.	Total.
1885—tax of '86, 1886—tax of '87, 1887—tax of '88.			
Real estate.....	\$518,803,118	\$519,771,078	\$552,945,906
Personal property.....	181,133,128	182,070,408	185,474,007
Railroad property, &c.....	46,444,838	49,346,327	51,271,162
Total.....	\$746,381,091	\$751,337,813	\$789,491,145

**Nebraska.**—The State school fund holds \$326,267. Assessed valuation of real estate, personal, railroad, &c. (33 1/2 per cent of true value, and tax rate per \$1,000, have been:

Years.	Valuation.	Tax Rate.
1887.....	\$160,506,266	\$9-12 1/2
1888.....	175,815,355	7-50

**New Hampshire.**—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1883 \$227,914,543; in 1884, \$231,340,088; in 1887, \$241,843,617; tax rate for State purposes nearly \$1.66 on \$1,000 of valuation; average tax rate for all purposes, \$13-80.

**New Jersey.**—The debt was created for war purposes. Valuation of real and personal property (taxable) was \$586,917,360 in 1887, \$658,500,687 in 1888, \$554,823,114 in 1884; \$548,495,069 in 1883. State school tax for 1887, \$2.48 per \$1,000.

**New York.**—Niagara loan bonds are held by State in its trust.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
For explanation see notes on first page of tables				Rate.	When Payable	Where Payable and by Whom.	
<b>North Carolina</b> —Fd. b'ds (coups. tax-rec'ble). c <sup>o</sup>	1880	\$50 &c.	\$3,121,671	4	J. & J.	N. Y., Nat. Bk. of Republic.	July 1, 1910
Old bonds fundable into 4 per cents. c <sup>o</sup>	.....	500 &c.	1,913,100	6	Various	Cps. since July '68 unpaid.	1868 to '98
No. Car. R.R. construct. bds. fd. into new 6s. c <sup>o</sup>	.....	1,000	189,000	6	Various	Raleigh, State Treasury.	1884 to '85
Refunding N. C. R.R. bonds (tax-rec'ble. cps.) c <sup>o</sup>	1879	1,000	2,606,000	6	A. & O.	N. Y. Nat. Bk. of Republic.	April 1, 1919
R.R. bds. (Chatham and W. & T.)..... not	.....	1,000	1,180,000	6	.....	Cps. since July '68 unpaid.	1868 to '98
Penitentiary bonds..... } recog <sup>d</sup>	1868	1,000	44,000	6	A. & O.	Coup. of Jan. '69 & since un <sup>p</sup>	Oct., 1898
Special tax bonds (in 3 classes)..... } nized.	.....	1,000	11,366,000	6	A. & O.	Cps. A & O '69 & Ap '70 un <sup>p</sup>	1898 to '99
<b>Pennsylvania</b> —Bot. bds (\$250,000 y'ly after 1889)	.....	.....	3,040,000	3	J. & J.	N. Y., Nat. Bk. of Republic.	July, '89 to 1900
<b>Pennsylvania</b> —Reg. bonds, tax fr. (red'ble '92). r	1877	100 &c.	4,430,500	5	F. & A.	Phila., Farm. & Mech B'k.	'92 to Feb. 1, 1902
Reg. bonds, tax fr., due 1904, red. after 1894.	1879	100 &c.	1,802,900	4	F. & A.	do	'94 to Aug. 1, 1904
Loan of 1882 (\$1,754,900 are 3'ss)..... r	1882	50 &c.	6,861,100	3 1/2 & 4	F. & A.	do	Feb. 1, 1912
do. (in 10 ser.) (\$103,000 are 3'ss)..... r	1882	50 &c.	992,600	3 1/2 & 4	F. & A.	do	'89, '90, '91 & '92
Agricultural College land scrip..... c <sup>o</sup>	1872	.....	500,000	6	.....	Harrisburg, Treasury.	Feb. 1, 1922
<b>Rhode Island</b> —War bonds..... c <sup>o</sup>	1863	1,000	584,000	6	J. & J.	Providence, R. I. H. & T. Co.	July 1, 1893
War bonds..... c <sup>o</sup>	1864	1,000	699,000	6	F. & A.	do	Aug. 1, 1894
<b>South Car.</b> —Conv. bds., act Mar. 23, '69, not fund.	.....	.....	5,965,000	.....	.....	1871 coupons last paid.	1888
State House bonds..... } fundable	1853 to '61	1,000	152,463	6	J. & J.	Columbia, State Treasury.	1871, etc., to '89
Various old bonds and stock..... } into brown	1866	50 &c.	249,086	6 g.	Various	do	1887 to 1887
Blue Ridge Railroad bonds..... } consols.	1854	1,000	51,000	6 g.	J. & J.	do	July 1, 1913
Consol. brown and green (see remarks).....	1874	500 &c.	6,002,140	6	J. & J.	N. Y., Nat. P. Bk. & Colum.	July 1, 1893
Refunding bonds and stock (blue).....	1888	500 &c.	400,000	4 1/2	J. & J.	do	July, 1928
Agricultural College scrip, one piece.....	.....	.....	191,800	.....	.....	.....	.....
<b>Tennessee</b> —Fund. bonds, act of 1873 (red at 100)	1874	1,000	2,006,000	5	J. & J.	.....	July 1, 1914
Bonds registered, act of 1873.....	Various.	1,000	.....	5 & 6	J. & J.	.....	1892, '98, 1900
Held by E. T. University (not to be funded)...	.....	1,000	397,000	6	J. & J.	Nashville, Treasurer.	Various.
Compromise bonds (act of 1882).....	1882	500 &c.	473,000	3, 4, 5, 6	J. & J.	do	Jan. 1, 1912
New settlement 3s (act of 1883), red. at 100	1883	100 &c.	12,474,600	3	J. & J.	N. Y., Winslow, Lan. & Co.	July 1, 1913
New settlement 5s & 6s (act of '83), red. at 100	1883	100 &c.	1,382,300	5 & 6	J. & J.	do	July 1, 1913
<b>Texas</b> —Funding State debt (act May 2, 1871)...	1872	.....	65,200	6	Various	State Treasury.	March, 1892
Defer. se. gold, act Aug. 5, '70 (red. aft. Aug. 5, '90)	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	Aug. 5, 1910
Revenue deficiency bonds, act Dec. 2, 1871...	1872	1,000	467,000	7 g.	J. & J.	do	April, 1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	288,000	7 g.	J. & J.	do	Jan. 1, 1904
Redemption of debt, act Aug. 6, '76.....	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July 1, 1906
Bonds, act April 21, 1879.....	1879	100 &c.	1,068,900	5	J. & D.	do	July 1, 1909
Bonds, act of 1885.....	1885	.....	200,000	6	July.	State Treasury.	Jan., 1890
<b>Virginia</b> —Old bonds, funding rate 69 p. c.....	1851 to '66	500 &c.	1,587,922	6	J. & J.	.....	1886 to '95
Old bonds sterling, funding rate 69 p. c.....	1851	100 &c.	476,061	5	J. & J.	.....	.....
Consol. (act Mar. '71), funding rate 53 p. c.....	1871	100 &c.	12,958,200	6	J. & J.	Coupons tax receivable.	July 1, 1905
do do do do do r	1871	100 &c.	1,199,614	6	J. & J.	do	July 1, 1905
do (act '72) "Pealer," fund. rate 69 p. c.....	1871	100 &c.	295,700	6	J. & J.	Coups. not tax receivable.	July 1, 1905
do do do do do r	1871	.....	524,803	6	J. & J.	do	July 1, 1905
Deferred certificates (W. Va.).....	1871	Various	12,961,530	6	J. & J.	do	Contingent
1c-40s, act March 28, '79, fund. rate 60 p. c & r	1879	.....	6,015,300	3 to 5	J. & J.	Coupons tax receivable.	1919
do do do do do r	1879	.....	254,400	3 to 5	J. & J.	do	1919
"Riddlebr" b'ds, 18-50s, act '82, & '84, & c & r	1882	100 &c.	7,771,281	3	J. & J.	Richmond, Treasury.	July 1, 1932
Tax-rec'ble coupons, incl. those of Jan., '89.	.....	.....	4,900,000	.....	.....	.....	.....

funds. The sinking funds October, 1888, amounted to \$4,076,129. The new capital building has cost the State thus far \$17,914,875, paid for by taxation. Valuations and State tax rate per \$1,000 in 1887 and for four years previous were:

	Real estate.	Personal.	State tax.	State debt.
1873.....	\$1,692,523,071	\$437,192,315	\$6.95	\$36,530,406
1888.....	3,122,588,881	346,611,861	2.62	6,965,355

**North Carolina**.—Total adjusted debt Jan. 1, 1888, was \$5,110,886. The funding law of March 4, 1874, provided for the issue of 4 per cent bonds due in 10 to fund old ante-war bonds at 40 per cent of face value; "New" railroad bonds recognized as valid at 25 per cent, and bonds of 1866 and 1868 at 15 per cent; nothing being given for overdue coupons. Coupons of the new bonds are receivable for full value. The term for funding ended, but has been continued till July 1, 1890. If all bonds provided for by this act were funded, the new 4 per cents would amount to \$3,613,511.

Under act of March 14, 1879, the old North Carolina RR. construction bonds were made exchangeable for new 6 per cent bonds due in 10. Interest on these bonds is met by dividends on the \$3,000,000 stock of the road held by the State, the road being leased to the Richmond & Danville at a 6 per cent rental.

In the debt settlement the special tax bonds were ignored; also bonds to Chatham RR., 1868, \$1,030,000, and to Williamston & Tarb. RR., \$150,000, and the Penitentiary bonds under acts of 1868. The special tax bonds are in 3 classes, class 1, bearing the coupon of April 1869 and since; class 2 of Oct., '69; class 3 of April, '70. Holders of the special tax bond have brought suit to establish the validity of their bonds and the case, on a divided opinion of two judges in the U. S. Circuit Court, is now in the U. S. Supreme Court on appeal.

Assessed valuation of real estate is about 60 per cent of true value.

Years.	Real estate.	Personalty.	Total valuation.	Tax p. \$1,000
1885....	\$126,955,679	\$82,613,417	\$209,569,096	\$2.50
1886....	126,883,382	75,561,351	202,444,733	2.50
1887....	140,545,396	71,398,875	211,944,271	2.00

—(V. 44, p. 744; V. 45, p. 53; V. 47, p. 594; V. 48, p. 251.)

**Pennsylvania**.—Total funded debt Jan. 1, 1889 (including that not bearing interest), was \$14,738,911; sinking fund assets \$10,092,607. Revenue is raised principally from corporations. Taxes are levied on personal property, which was valued in 1887 at \$401,000,000. The rate per \$1,000 in 1886, 1887 and 1888 was \$3.

**Rhode Island**.—The debt was all created for war purposes. In January, 1889, the net debt, less sinking fund, was \$525,358. The State valuation of real property up to 1889 was \$328,530,559; tax rate, in 1888, \$1.40 on \$1,000.

**South Carolina**.—Total funded debt (as per report) Oct. 31, 1888, was \$7,049,727. This includes, however, as do the consols in the table above, \$618,621 green consols, some of which are partially in legal and aggregate invalidity being \$487,850. The valid percentage of these "tainted bonds" and all the other old issues included in the table, except the conversion bonds of 1869, the deficiency bonds and stock and agricultural scrip, are fundable into brown consols. Invalidity is not found except in the green consols (some of which, additional to those mentioned above, are entirely invalid), in the conversion bonds, and the 2d issue of the bonds "to pay interest on the public debt," which last is wholly invalid. The funding law of Dec. 23, '73, provided for calling down the old debt 50 per cent. The consols were again "redeemed" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880.

Years.	Real estate.	Personalty.	Railroads.	Tax rate.
1884-85....	\$87,559,538	\$46,904,705	\$15,263,366	\$3.50
1885-86....	60,114,852	42,836,288	15,521,041	5.25

—(V. 46, p. 471, 803.)

**Tennessee**.—The total adjusted debt Dec. 31, 1888, was \$13,854,900; total bonds fundable, \$2,489,000. A funding law was passed (act of May 20, 1882), giving new bonds at 60 per cent of the principal, and interest of old, the new bearing 3 per cent in 1882-83 & till 1886, 5 till 1888, and 6 per cent 1888 to 1912, and \$8,224,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and

bearing 3 per cent interest; the old State debt proper of \$2,118,000 was made an exception, and new 5 and 6 per cent bonds were issued for that the face value. The compromise bonds of 1882, being 3, 4, 5 and 6 per cents, are fundable into the new settlement 3s, at five-sixths of the face and interest, up to and inclusive of July, 1883, coupons—thus \$1,000 compromise bonds receive \$858.33 in new 3s, and interest since July, 1883, paid in cash. All the settlement bonds are redeemable at option of the State after July 1, 1888. Assessed valuations and tax rate per \$1,000 have been as follows:

	Real estate.	Other property.	Railroad prop'ty.	Tax rate.
1884.....	\$200,212,900	\$26,631,284	\$34,350,170	\$3.00
1885.....	201,087,500	25,651,803	31,347,582	3.00
1886.....	201,118,265	24,790,914	31,347,582	3.00
1887.....	211,267,498	28,282,593	32,361,855	3.00
1888.....	254,126,350	43,078,704	32,290,302	3.00

**Texas**.—The old high-rate bonds were redeemed and lower interest bonds issued. Total funded debt Aug. 31, 1889, \$4,237,730, of which all but \$1,220,630 is held by school, college and asylum funds. Assessed valuations and rate of tax (including school tax, \$1.25 and poll taxes \$1.50 in 1888) per \$1,000 have been:

Years.	Real estate.	Personalty.	Total valuation.	Tax rate
1885....	\$375,890,594	\$245,121,395	\$621,011,989	\$3.75
1886....	379,392,089	251,132,135	630,524,224	3.75
1887....	404,897,497	245,514,904	650,412,401	3.75
1888....	441,076,925	240,007,979	681,084,904	3.75

**Virginia**.—The old bonds two-thirds fundable and the sterling bonds carry coupons from July 1869, except the years 1872-3-4. The consols of 1871 carry coupons of Jan. 1875 and since. The 10-40s carry Jan. 1881 and since; but the consols and 10-40 coupons being tax-receivable, these bonds are generally sold with matured coupons off. The first funding law of March, 1871, allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third their principal a "deferred certificate," to be charged to West Virginia. The act of 1872 repealed the tax-receivable clause of the law, and the bonds issued under it were called "Pealers." The McCulloch law of March 28, 1879, authorized the 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 10 years, coupons tax-receivable. In February, 1882, the Riddleberger law for re-adjusting the debt and the laws familiarly known as "Coupon killers," were passed (see V. 34, p. 68.) The Riddleberger act provided for the issue of new bonds, dated July 1, 1882, into which all others could be funded at the rates specified in the table above, coupons also being fundable at certain rates. This law, however, was amended and all bonds offered for funding are now required to carry the coupon of July, 1885, no allowance being made for interest maturing between Jan. 1, 1885, and date of surrender of bonds. The Supreme Court of the United States has three times passed on the Virginia laws, and while sustaining in theory the principle that the tax-receivable coupon constituted a contract with the bondholders, the court has so far upheld the subsequent laws that the coupon clause has been practically defeated. (See CHRONICLE V. 43, p. 291.)

A movement was begun in 1885 to procure an adjustment of the "Deferred" bonds or certificates by the Legislature of West Virginia and the holders of some \$3,000,000 deposited their bonds with the Farmers' Loan & Tr. Co., and the certificates of that Co. were listed at the Stock Exchange.

Total funded debt, Sept. 30, 1888 (excluding deferred certificates), was \$31,321,978, but of this the State itself held \$2,409,256 of the issues prior to 1882, and the sinking funds held \$2,357,577. The Board of Public Works \$173,900, and the Library Fund \$1,179,127 of the Riddleberger bonds, consequently the total of bonds held by the public was \$25,202,118.

Years.	Real Estate.	Personalty.	Total.	Tax Rate
1884...	\$239,826,000	\$38,974,040	\$328,800,040	\$4.00
1885...	256,916,140	84,884,270	341,800,410	4.00
1886...	257,533,440	83,783,180	341,316,620	4.00
1887...	259,857,960	82,377,430	342,235,390	4.00
1888 (est)	299,251,019	97,460,306	396,711,325	4.00

—(V. 44, p. 451, 495, 527, 572, 627, 730; V. 45, p. 512, 768, 847; V. 48, p. 29.)

—(V. 44, p. 451, 495, 527, 572, 627, 730; V. 45, p. 512, 768, 847; V. 48, p. 29.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
Fore explanations see notes on first page of tables.							
<b>Albany, N. Y.</b> —Purchase Congress Hall Block.	1866	\$1,000	\$97,000	6	F. & A.	Boston, Merchants' Bank.	Feb. 1, 1889 to '94
City improvement.	1870-'71	1,000	418,000	7	M. & S.	New York.	Mar. 1, '89 to 1900
Washington Park.	1870-'82	1,000	1,058,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-'21
New Post Office site.	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
Water debt (\$400,000 due 1900-3, are 7s).	1874-'88	1,000	1,184,000	4, 6 & 7	F. & A.	do	1894 to 1912
Special Water Commission bonds.	1887-'88	1,000	250,000	4	J. & J.	do	1911-1915
New City Hall.	1882	1,000	145,000	4	J. & J.	do	July 1, 1905 to '10
Public Market.	1888	1,000	185,000	4	J. & J.	do	1895-'97
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	858,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	J. & J., 1892
<b>Albion, Ga.</b> —Bonds for streets, floating debt.	1867-'72	500 &c.	349,000	8	J. & J.	N. Y. Han. Nat. B'k & Atlan.	J. & J., 1890
Bonds for A. L. Railroad and State House.	1869-'70	1,000	400,000	7	J. & J.	do	Jan. 1, 1902
Bonds for West. RR. and floating debt.	1870 & '72	500 &c.	318,000	8	J. & J.	do	Jan. 1, 1904
Bonds, 1st and 2d series, waterworks.	1874	1,000	427,000	7	J. & J.	do	Jan. 1, 1897
Redemption bonds.	1877	500 &c.	77,500	8	J. & J.	do	Jan. 1, 1897
do \$52,000 only due 1915	1881 & '85	1,000	120,500	5	J. & J.	do	1911-1915
Bonds to fund floating debt (part each year).	1879	1,000	285,000	6	J. & J.	do	Jan. 1890 to 1896
Capitol bonds.	1884	1,000	55,000	6	J. & J.	do	Jan. 1, 1914
Redemption bonds.	'86-'87-'89	1,000	188,000	4 1/2	J. & J.	do	July 1, 1916
<b>Augusta, Ga.</b> —\$24,500 are 4 1/2s, due 1916.	Various.	100 &c.	1,787,800	4 1/2, 6 & 7	Various	Augusta, Treasury.	1889 to 1919
<b>Baltimore</b> —Consolidated loan of 1890.	Various.	100 &c.	7,306,546	6	Q—J.	Balto., Farm. & Plan. Bank.	After July 1, 1890
Water loan, stock, red. at will after 1916.	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Mechanics' Bk.	After July 1, 1916
Funding loan, stock, tax free.	1878	100 &c.	1,000,000	5	M. & N.	do	After July 1, 1916
Consolidated bounty loan.	1863	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan.	1885	100 &c.	410,353	6	M. & S.	do	After Sept. 1, 1893
Public parks (Druid Hill).	1860	100 &c.	555,566	6	Q—M.	do	After Sept. 1, 1890
Park improvement loan.	1863	100 &c.	185,723	6	Q—J.	do	Jan. 1, 1895
Patterson Park extension.	1863	100 &c.	200,000	4	Q—J.	do	Oct. 1, 1920
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
New City Hall.	1870-'74	100 &c.	1,500,000	6	Q—J.	do	1900 and 1902
Paving loan.	1881	100 &c.	500,000	4	M. & N.	Balto., Nat. Mechanics' Bk.	After Nov. 1, 1920
Funding loan.	1870	100 &c.	800,000	6	Q—J.	Balto., Farm. & Plan. Bank.	After July 1, 1900
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls (\$957,000 are 5s & \$455,000 3 1/2s).	1872-'84	100 &c.	2,212,000	3-65, 5 & 6	Q—F.	do	April 9, 1900
do (\$100,000 are 3s).	1885	100 &c.	260,000	3 & 3 1/2	Q—F.	do	April 9, 1900
Water loan (\$263,000 only are 6s).	1874	100 &c.	4,900,000	4, 5 & 6	J. & J.	do	After '94, 1921 & '26
Harford Run Improve, \$250,000 due af. 1920.	1880-4	100	600,000	4	J. & J.	do	1904 & after 1920
Western Maryland RR. loan.	1882	100 &c.	684,000	4	do	do	July 1, 1925
do	1887	100	1,704,000	3 1/2	J. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1927
Endorsements for Western Maryland RR.	1870	500 &c.	875,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1900
do do Union Railroad.	1872	1,000	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
<b>Bangor, Me.</b> —City debt proper.	1872	1,000	50,000	7	Various	Bost. Merch. N. Bk. & Bang'r	Sept. 1, 1892
Refunding bonds.	1885	500 &c.	30,000	4	M. & N.	do	Nov., 1889 to 1891
Municipal loan.	1874	1,000	100,000	6	J. & J.	do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	do	July 1, 1905
European & North American Railroad.	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.	1869	500 &c.	925,000	6 & 7	A. & O.	do	April 1, 1899
<b>Bath, Me.</b> —Fund debt (\$78,000 are 5s, 7s, J. & J.).	Various.	Various.	180,500	4 1/2 & 5	M. & S.	Bos. Nat. H. & L. B'k & Port.	1897 & 1902
Knox & Lincoln R.R. for stock and coupons.	1861	Various.	137,000	6	Various	Bos. Nat. B'k of Com. & Port.	Jan. 1, 1899
Andreocoggin R.R. (guar. by Maine Cent. R.R.).	1869	Various.	425,000	6	A. & O.	Boston, Ind. Nat. B'k & Port.	Jan. 1, 1889 to '99
Knox & Lincoln Railroad (\$23,750 each year).	1869	Various.	328,550	6	J. & J.	Bos. Nat. H. & L. B'k & Port.	July 1, 1889 to '99
do do (F. & A. and M. & S.).	1871-'72	Various.	482,850	4 & 4 1/2	Various	do	1891 & 1902
RR. refunding, \$100,000 4 1/2s due 1907.	1864 to '80	1,000	7,941,500	6	Various	Boston, Treasurer's Office.	1902-1920 & 1907
<b>Boston</b> —City debt and Charlestown.	1875-'82	1,000	9,549,000	4	Various	do	Ap'l, 1889 to 1897
City debt registered.	1879	1,000	450,000	4 1/2	A. & O.	do	July, 1889-1914
do	1885	1,000	1,581,000	3 1/2	Various	do	Oct. 1, 1889
do \$550,000 due Oct. 1, 1905.	1885	1,000	109,000	3 1/2	Various	do	1896 to 1918
do \$80,000 due Jan. 1, 1896.	1885	1,000	947,000	3	Various	do	1895 to 1916
do \$311,000 due July 1, 1905.	1885	1,000	230,000	5	Various	do	1895 to 1906
do \$145,000 due Oct. 1, 1897.	Various.	1,000	490,000	5	Various	do	1889-1900
Ten-year loan, secured by s. f.	1889	1,000 &c.	700,000	4	J. & J.	do	Jan. 1, 1899
Suffolk Co. Court H'se b'ds sk'd, not d'n. c'dr.	1885	1,000	816,000	4	A. & O.	do	Oct. 1, 1918
do do	1-87	1,000	800,000	3 1/2	A. & O.	do	April 1, 1937
do do	1885	1,000	75,000	7	Various	do	1935
do do 1 50th payable yearly.	1873	\$100 &c.	4,997,604	5 & 6	J. & J.	London, Baring Brothers.	June, 1889 to 1891
West Roxbury, \$25,000 payable yearly.	1869	\$100 &c.	2,751,428	5 & 6	J. & J.	do	July 1, 1899
Burnt district, sterling loan.	1887-'88	1,000	1,355,000	3 1/2 & 4	J. & J.	Boston, Treasurer's Office.	1917 & 1937
Consolidated street improvement, sterling loan.	1889	1,000	1,219,000	4	J. & J.	do	Jan. 1, 1899 & 1919
Park bonds, \$455,000 4s, due 1918.	1862 to '86	1,000	839,000	3 1/2 to 6	Various	do	July, 1890 to 1916
do sink fund, \$769,000, due 1899.	1867 to '76	1,000	4,897,000	6	Various	do	1897 to 1908
Mystic water debt, assumed, part renewed.	1875 & '78	1,000	13,000	5	Various	do	1907-1908
Coch. Water loan, 6 per cent.	1872	\$100 &c.	588,000	4	A. & O.	do	April 1, 1908
do do 5 per cent.	1875 & '78	1,000	1,947,274	5 & 6	A. & O.	London, Baring Brothers.	1905-1907
do do 4 per cent.	1872	1,000	3,552,000	5 & 6	Various	Boston, Treasurer's Office.	1905-1907
do do 5s, g.	1875-'76	1,000	268,000	4 1/2	A. & O.	do	Oct. 1, 1909
do do 4 1/2 per cent.	1879	1,000	686,000	4 g.	A. & O.	do	1909-1912
do do 4s \$20,000 due April, 1910	1879-'80	1,000	2,015,000	4	Various	do	1913-1917
do do 4s \$336,000 due Oct. 1, 1913	1883 to '87	1,000	100,000	3 1/2	A. & O.	do	Oct. 1, 1918
do do 4s.	1888	1,000	675,000	3 1/2	Various	do	1914-1918
do do 3 1/2 per cent.	'84-'85-'8	1,000	194,000	3	A. & O.	do	April, 1917
do do 3 per cent.	1887	1,000 &c.	500,000	3	A. & O.	do	Oct. 1, 1917
<b>Stony Brook</b> Improve't, secured by s. f.	1887	100 &c.	213,000	4	M. & N.	Brooklyn.	Nov., 1891
<b>Brooklyn</b> —Brooklyn loan improvement loan.	1881	1,000	213,000	7	J. & J.	do	Jan. 1, 1890 to '94
Soldiers' aid fund loan, part each year.	1865	1,000	296,000	7	J. & J.	do	July 1, 1889 & '90
Bushwick avenue, &c. improvement loan, local.	1865-'66	1,000	33,000	7	J. & J.	do	July 1, 1889 & '90
South Seventh st. do do do	1863	1,000	35,000	7	J. & J.	do	July 1, 1889 & '90
Fourth avenue do do do	1868 & '69	1,000	126,000	6 & 7	J. & J.	do	July 1, 1889 to '95

**Albany.**—Total debt Jan. 1, 1888, was \$3,529,000, of which \$1,431,000 was water debt; sinking fund assets (City bonds, etc.), \$560,139; net debt, \$1,534,861. The loan to Alb. & Susquehanna is secured by first mort. The valuation of Albany City in '86 was: Real estate, \$60,728,720; personal, \$6,154,270; tax rate per \$1,000, \$18.40. In 1887 real estate valuation was \$61,245,455; personal, \$6,326,900; tax rate—1st rate, \$17.60; 2d rate, \$7.60. Pop'n, 90,758 in 1880; 69,422 in 1870.

**Atlanta.**—The total bonded debt Jan. 1, 1888, was \$2,220,000. As assessed value of real estate in 1887, \$21,023,370; personal, \$7,889,269 tax rate per \$1,000, \$15. In 1887 real estate, \$24,933,084; personal, \$7,304,703; tax rate, \$15. Assessed value between 60 and 75 p. c. of real Population, 37,409 in 1880; 21,789 in 1870; about 67,000 Jan. 1, 1888.

**Augusta.**—Sinking funds, Jan. 1, 1888, \$70,000. Taxable valuation in 1888: Real estate, \$15,241,450; personal, \$4,933,806; tax rate, \$15 per \$1,000. In 1887 real estate, \$15,481,192; personal, \$5,043,430; tax rate, \$16.25 per \$1,000. Population in 1870, by U. S. Census, 15,389; in 1880, 21,891.

**Baltimore.**—The Balt. & Ohio RR. pays interest on \$5,000,000. Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$36,369,176 the city is chargeable with interest on only \$18,598,392, and holds productive assets, including the sinking funds, equivalent to \$10,890,665, leaving on Dec. 31, 1887, only \$7,707,727 debt over interest-bearing assets. The "productive securities" here include \$3,250,000 common stock of B. & O. RR. There are also held \$5,610,500 of unproductive securities. Population in 1870, 267,354; in 1880, 332,313; in 1888 (police census) including the Belt, 416,805. Assessed valuation, near the full cash value, and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1883	\$189,913,494	\$58,899,738	\$248,813,232	20.77
1886	200,775,614	61,784,333	262,559,947	20.77
1888	203,752,853	63,763,971	267,516,824	20.77

\* Tax rate includes: State tax, \$1.77; school and city tax, \$1.00; total, \$2.77 per \$1,000. Of this \$2,163,581 is exempt at present.

**Bangor, Me.**—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid

from the earnings. The valuations (near full value) in 1886 were: Real estate, \$6,693,650; personal, \$2,831,765. Municipal property, including water works, \$810,000. In 1887, real estate, \$6,771,048; personal, \$2,858,872; tax rate per \$1,000, \$22.50. Population, 18,829 in 1870.

**Boston.**—The population of Boston in 1880 was 362,839; in 1870, 250,526, against 177,840 in 1860. The gross debt on Apr. 30, 1889, was \$48,987,803 (including city debt proper, \$30,793,529; county debt, \$1,616,000; Cohasset water debt, \$1,741,274; Charlestown, West Roxbury, etc. debt, \$1,343,000, and the total sinking funds, etc., applicable to it, \$21,287,255, leaving the net debt \$27,700,548. The law of April 17, '85, limited the taxation in Boston for city purposes to \$9 on the average valuation of five years preceding, to which is added the tax for city debt and for State purposes. After Jan. 1, 1887, the net debt was not to be over 2 per cent of average assessed valuation for five years. After deducting from above total gross debt the sum of \$18,485,274 for various items (water debt, etc.) not covered by this law, and also the sinking funds applicable to the debt so reduced, the debt remaining is \$14,315,114, which exceeds the allowed limit by \$433,546, the said average valuation being \$694,078,430. Assessed valuation on May 1 for four years has been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt.
1884	\$488,130,600	\$194,526,059	\$17.00	\$2,166,064
1886	517,495,200	193,065,500	12.70	26,354,395
1887	547,170,300	200,454,600	13.40	27,627,589
1888	563,013,300	201,435,100	13.40	26,850,902

—(V. 45, p. 727.)

**Brooklyn.**—The whole city debt was as follows Jan. 1, 1889 and '88:

	Jan. 1, 1889.	Jan. 1, 1888.
Permanent debt	\$25,800,703	\$25,807,543
Water loan	11,682,500	11,073,500
Debt payable from assessments	419,000	483,000
Tax certificates	2,500,000	2,500,000
Gross debt	\$40,402,203	\$39,864,043
Less sinking fund.	8,828,782	7,849,541
Net debt.	\$31,573,421	\$32,014,502

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Brooklyn—(Cont'd.)—B'go'n, \$100,000 y'r. e. r	1870	\$1,000	\$3,000,000	7	J. & J.	Brooklyn.	July, 1899-1924
Bonds for N. Y. & Brooklyn Bridge. e. r	1870-'76	1,000	1,250,000	7	J. & J.	do	1905, '6, '7 & '8
Bonds for N. Y. & Brooklyn Bridge. e. r	1876 to '80	1,000	3,333,000	6	J. & J.	do	1908 to 1919
do do	1879 to '82	1,000	2,279,000	5	J. & J.	do	1917'18'19'23'25
do do	1881 to '83	1,000	2,333,237	4	J. & J.	do	1921'2'3'5'6'7'8
Prospect Park loan, reg. & coup.	1860 to '73	1,000	8,019,000	7	J. & J.	do	1915, '6, '7, '8, '24
Prospect Park loan.	1864	1,000	1,217,000	6	J. & J.	do	July 1, 1924
Permanent water loan.	1857 to '75	1,000	11,573,500	3, 4, 5, 6	J. & J.	do	1891 to 1916
do do	1889	—	600,000	3	J. & J.	do	Jan. 1, 1909
Temporary tax certificates.	Various.	—	2,500,000	3	J. & J.	do	3 years from date.
Certs. of indebt. (\$70,000 4s due 1889 & '90).	1884	—	734,305	3½ & 4	J. & J.	do	1889 to 1905
Bonds to pay arrears to county	1884	—	549,000	4	J. & J.	do	July 1, 1924
Arrear's bds. (\$1.6; 0,000 10-40s 4s, J'y, '23). r	1884	—	2,350,000	3½ & 4	J. & J.	do	July, 1923 & 1924
Local improvements.	1883	—	200,000	4	J. & J.	do	July 1, 1893
do \$100,000 due Feb. each year.	1889	—	1,000,000	3	J. & J.	do	Feb. 13, '04 to '13
School imp'r'm't, \$100,000 due Jan. each y'r.	1889	—	400,000	3	J. & J.	do	Jan. 21, 1917 to '20
Buffalo, N. Y.—Funded debt bonds.	1870 to '86	1,000 &c.	5,424,536	3 to 7	Various	Buffalo and New York.	1889 to 1926
Water works bonds.	1870 to '86	1,000 &c.	2,778,332	3½ to 7	Various	do do	Oct., 1889 to 1909
Tax loan bonds.	1880 to '86	1,000 &c.	449,253	3 & 4½	J. & J.	do do	June 2, '89 to 1909
Cambridge, Mass.—City loan.	1864	1,000	100,000	5	A. & O.	Boston, Bank Redemption.	April 1, 1889
City loan, \$150,000 are 5s due in 1893.	1863 & 70	1,000	170,000	5 g. & 6	J. & J.	do do	July '90 & Jan. '93
do paving 20 year loans.	1873, '4, '5	—	255,000	6	—	do do	July, 1893-'94-'95
do sewer l'ns, 20 yr. & 30 yr. b'ds. c'd.	1873-'45'6	—	624,000	6	—	do do	1895, '96, 1903-'4-'5
do street (20 yrs.) & street widen'g (30)	1873, '4, '5	—	127,000	6	—	do do	1893, '94, 1903, '4, '5
do sewer l'ns, \$30,000 are 4s, Nov., '07	1886 & '87	—	55,000	3½ & 4	—	do do	Nov. 1, 1896 & 1907
Bridge loans, 20 years.	1887 & '88	—	210,000	4	—	do do	1917 & 1918
Municipal (10 yr) and Cemetery (20 yr) loans	1885	—	225,000	4	—	do do	Ap. '95 & Aug. '05
Water loan, 20 yrs, part due each year '89 to '97	1868 to '77	500 &c.	986,000	6	Various	do do	May, 1889 to '97
do (only \$12,500 are 5s).	1878-'87	1,000	519,500	4 & 5	—	do do	'94-'98-1907, '8'10
do do	1886	—	218,000	3½	—	do do	1906 and 1911
Charleston, S. C.—Con. bds. to red. past-due debt.	—	100 &c.	456,800	7	A. & O.	Charleston, Treasury	1889 to 1897
do do do	1878	100 &c.	109,500	6	A. & O.	do do	Apr. & Oct., 1899
do do coup. or reg.	1879	100 &c.	3,391,737	4	J. & J.	do do	Jan. & July 1, 1909
Chelsea, Mas s—Sinking fund bonds.	—	—	446,800	6	Various	Chelsea, City Treasury	1889 to 1908
Funded de b (\$350,000 for water).	—	1,000	1,092,000	6	Various	Boston, N. Bk. Redemption	Aug. 1, 1891 to '95
do notes.	—	—	123,000	4, 4½	Various	do do	Sept. 1, 1889-1890
Chicago—Water loan.	—	500 &c.	132,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	July, '97 & Jan. '98
Water loan.	—	1,000	3,340,000	7	J. & J.	do do	July '89-'90, '2, '4, '5
Water loan (refunding)	1882	100 &c.	333,000	3-65	J. & J.	do do	July 1, 1902
do do	1888	—	150,000	4	J. & J.	do do	July 1, 1908
Sewer bds., \$490,000 J'y, '92; \$785,000 J'y, '94	—	500 &c.	1,288,000	7	J. & J.	do do	July, '92, '94 & '95
do do	1880	—	489,500	4½	J. & J.	do do	July 1, 1900
do \$458,000 J'y, '04; \$387,000 J'y, '08	1884 & '88	—	845,000	4	J. & J.	do do	July 1, 1904 & '08
River improvement bonds, part each year.	—	1,000	2,608,000	7	J. & J.	do do	J'y, '90, '2, '3, '4, '5
Mun'l bds., \$100,000 J'y, '95; \$86,000 J'y, '96 & g	—	1,000	186,000	6	J. & J.	do do	July, 1895 & '96
Municipal and School bonds.	—	500 &c.	1,858,000	7	J. & J.	do do	July 1, 1890 to '99
Municipal bonds (refunding loan)	1881-7 & 8	—	1,333,000	4	J. & J.	do do	April 1, 1901, '7, '8
Cook Cr'y d't, \$250,000, '89; \$1,483,000 May, '92	—	500 &c.	2,175,000	7	M. & N.	New York & Chicago.	May, 1889, '90, '92
do do	—	—	750,000	5	J. & J.	Chicago.	Jan. 1, 1899
do do	—	—	1,158,500	4½	M. & N.	do do	May 1, 1900
do do	—	—	500,000	4	M. & N.	do do	May 1, 1905
do do due \$50,000 each year.	—	—	1,000,000	4	M. & S.	do do	Mar. 1, '89 to '08
Cincinnati—Bonds for Water Works.	1869	1,000	150,000	7 3-10	J. & D.	N.Y., Am. Exch. Nat. Bank.	June 15, 1889
Bonds for Common School purposes.	1863	1,000	98,000	6	J. & J.	N. Y., Bank of America.	Jan. 1, 1890
Bonds to O. & M. R.R. to purchase whf. prop. N.	1855	1,000	194,000	6	M. & N.	N.Y., Am. Exch. Nat. Bank.	Nov. 1, 1890
Bonds for ext. and impr. Water W. C. D. & E	1847 to '50	500 &c.	397,000	6	A. & O.	N. Y. Bk. of America.	Apr. 15, 1895
Bonds for funding floating debt.	1847 to '48	500 &c.	171,500	6	M. & N.	do do	May 1, 1897
New Hosp'l bds., \$250,000 M. & N. due '98, S. & S	1867-'68	1,000	750,000	7 3-10	J. & D.	N.Y., Am. Exch. Nat. Bank.	June '97 & Nov. '98
Bonds for funding floating debt.	1853	1,000	60,000	6	J. & J.	do do	Jan. 1, 1900
Extension and improve. Water Works. K & F	1851-'53	1,000	175,000	6	Various	N. Y. Bk. of America.	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park O.	1858	100,000	100,000	6	M. 1748	Cincinnati, City Auditor.	Mar., 17, 1908
Bonds for sewerage.	1869	1,000	150,000	7 3-10	M. 1548	N. Y., Am. Exch. Nat. Bk.	Sept. 15, 1899
Bonds for improving Gilbert avenue.	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept. 15, 1899
Bonds to build Eggleston avenue sewer.	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct. 1, 1899
Bonds for Water Work purposes.	1872	1,000	300,000	7	F. & A.	do do	Aug. 1, 1897
General improvement.	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern R.R.	1872	1,000	8,071,000	7 3-10	J. & J.	do do	July 1, 1902
do do (\$2,890,000 are gold 6s)	1876	500 &c.	4,825,000	6½ & 7½	M. & N.	do do	May 1, 1906
do do	1872-'78-'79	1,000	2,260,500	6 & 7	Various	do do	1902-1908-1909
Funding debt bonds, coupon.	1874	1,000	995,000	7	M. 1548	Cincinnati, City Treasury.	May 15, 1904
Park improvement (Q. \$15,000 8s).	1875	1,000	65,000	6 & 7	J. & J.	N. Y., Am. Exch. Nat. B'k.	Jan. & Nov. 1, 1890
Water works b'ds., \$100,000 due Aug. 1895.	1875	1,000	200,000	7	F. & A.	Cincinnati, City Treasury.	Aug., '90 & '92
Bonds for McLean Ave. sewer (\$35,000 5s) U2	1879	1,000	175,000	5 & 6	M. & N.	N.Y., Am. Exch. Nat. Bank.	Var. 1889 to 1909
Hospital bonds.	1876	1,000	50,000	7	M. & N.	Cincinnati, City Treasury.	May 1, 1906
University.	1872	1,000	76,000	7	F. & A.	N.Y., Am. Exch. Nat. Bank.	Aug. 1, 1897
Street bonds, series, part of each each year.	1879 to '88	Various	654,584	5 & 7	Semi-an	Cincin., Office City Treas'r.	1889 to 1899
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80).	1880 & '81	1,000	2,354,000	4 & 5	Various	N. Y., Am. Exch. Nat. Bk.	1930 & 1931
Assessment bonds.	1879 & '80	100 &c.	64,706	4 & 5	Various	do do	J'y 1, '89 & May '90
Work House and Infirmary (\$19,000 M. & N.)	1881 & '82	100	79,000	4	J. & J.	Cincinnati.	May, '91 & J'y, '92
Funding debt redeemable after 1891.	1881	100 &c.	499,500	4	J. & D.	N. Y., Am. Exch. Nat. Bk.	June 1, 1901
Deficiency and pavement bonds (10-20 yr.)	1885-'86.	Various	2,473,000	4	Various	do do	May & June, 1905
City Hall bonds, redeemable after 1897.	1887-'88	1,000	375,000	4	J. & D.	do do	June 1, 1907 & '08
<b>Cleveland.</b> —Water works (\$200,000 are 6 p. ct.).	1872 to '84	1,000	1,775,000	3-65 to 7	Various	N. Y., Am. Exch. Nat. Bk.	1892 & 1903
Funded debt.	1872 to '78	1,000	2,005,000	4, 5, 6, 7	Various	do do	Var. 1889 to 1900
Lake View and Monumental parks.	1872 to '74	1,000	80,000	7	Various	do do	Dec., 1889 & '92
Canal and canal lock (\$11,000 are 6s)	1874 to '79	1,000	275,000	6 & 7	Various	do do	Var. 1894 to '98

Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per \$1,000 have been:

Years.	Real.	Personal.	Av. Rate.
1885.....	\$336,221,357	\$22,049,310	\$26-50
1886.....	339,922,812	14,217,276	26-563
1887.....	362,101,093	21,685,591	27-595
1888.....	385,904,998	22,587,240	

The debt of Kings County, separate from the debt of Brooklyn, Aug. 1, 1888, was \$4,539,500, of which the city is responsible for 19.20 p. ct. (V. 48, p. 99.)

**Buffalo.**—Total funded debt, Feb. 1888, \$8,689,942; deduct water debt, \$2,778,382; sinking fund assets, \$208,273; net debt, \$5,703,287. Valuations and tax per \$1,000 have been:

Years.	Real estate.	Personalty.	Tax Rate.
1885.....	\$99,912,470	\$3,461,675	\$17-21
1886.....	113,963,945	8,405,225	17-27
1887.....	119,876,145	8,765,150	17-43

Buffalo also pays 77.100 of Erie county debt. The interest on different bonds is 3½, 4, 4½, 5, 6 and 7. Population, 230,284 in 1887 (police census); 154,766 in 1880; 117,714 in 1870.

**Charleston, S. C.**—Total debt Jan. 1, 1889, \$3,960,033, against \$5,241,710 in 1870. There are also \$23,000 5 per cents. Conversion bonds of 1878 and 1879 are issued in exchange for city stock. Valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1885.....	\$16,753,760	\$3,188,153	\$—
1887.....	14,221,290	7,290,912	
1888.....	14,527,350	7,042,705	33-75

Tax rate in 1888 includes: State tax, \$100; school tax, \$125; city tax proper, \$23.50; total, \$353.75 per \$1,000. Population, 49,984 in 1880; 48,956 in 1870.

**Chelsea, Mass.**—Total funded debt Jan. 1, 1889, \$1,661,800; (of this water debt is \$350,000); sinking fund assets, \$448,541; net debt, \$1,213,259. Valuation in 1888, real estate, \$17,428,900; persona, \$2,358,190; tax rate, 18-40. Valuation in 1886, real estate, \$16,530,850, and persona, \$2,275,812; total, \$18,806,662. Population, 21,782 in 1880; 18,547 in 1870; 24,347 in 1884.

**Chicago.**—The city debt is limited to 5 per cent of the Illinois State

valuation. Total funded debt January 1, 1888, was \$12,583,500, but \$3,955,000 of this was on account of the Water Works, which yield an income much above the interest charge on the debt. Sinking fund in 1887 was \$341,037. Valuations (about one-third true value) as follows:

Years.	Real Estate.	Personal & R.R.	Tax per \$1,000.
1884.....	\$103,606,743	\$31,720,237	\$35-48
1886.....	122,930,123	35,516,009	33-87
1887.....	123,679,654	38,035,080	34-76

The debt of Kings County, separate from the debt of Brooklyn, Aug. 1, 1888, was \$4,539,500, of which the city is responsible for 19.20 p. ct. (V. 48, p. 99.)

**Cincinnati.**—Total funded debt Dec. 31, 1888, \$26,058,207; in addition there are \$1,196,076 street improve. bonds held as sinking fund for above. Of the outstanding debt \$15,156,500 is for Cin. South. Railway (pays city \$90,000 till 1901, then \$1,250,000), and \$1,525,000 for water works (self-supporting); balance, \$4,727,207. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati for three years named:

Years.	Real Estate.	Personalty.	Total Val.	Ts Rate.
1880.....	\$129,956,980	\$37,578,376	\$167,535,354	\$31-00
1887.....	130,730,870	43,806,977	174,537,847	27-63
1888 (tax '89)			774,779,510	

The city owns the stock of Cin. S. R.R., leased as per terms, V. 33, p. 281. See also V. 46, p. 319.

**Cleveland.**—Total funded debt Jan. 1, 1889, \$3,275,800 (water debt, \$1,775,000); sinking fund assets, \$1,887,497; net debt, \$6,388,303. The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefitted. Pop. 160,146 in 1880; 92,829 in 1870. Assessed valuation, tax rate, debt, and par value of sinking funds on Dec. 31 have been:

Years.	Total Debt.	Real Estate.	Personalty.	Tax Rate.
1885.....	\$7,625,000			
1886.....	8,710,900			
1888.....	8,275,800	69,138,345	26,788,240	28-80

Tax rate in 1888 (for tax of 1889) includes: State tax, \$2-90; county tax, \$2-80; school tax, \$6-00; city tax proper, \$16-15; other, \$0-45; total per \$1,000, \$28-30. (V. 45, p. 743.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>Oleland—(Con.)—</i> Gen. bonds, vari' purposes	1885-86	\$1,000	\$185,000	4 & 4 1/2	Various	N. Y., Am. Exchange Bank.	June, 1890-1895
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do do	Var. 1893 to 1907
Elevated R. adway	1836 to '88	1,000	844,000	4 & 5	Various	do do	V. r. 1901 to 1904
Special bonds	Various.	1,000	627,300	4, 5, 7	Various	do do	Var. 1889 to 1903
Kingsbury and Pearl Street Bridges.	1884-5-6-7	1,000	300,000	4, 4 1/2, 5	Various	do do	Var. 1890-1903
<i>Des Moines, Iowa—</i> 2d renewed judg. bds. 5-20s	1885	1,000	228,000	4 1/2	J. & J.	N. Y., Coffin & Stanton	1905, payable '90
Funding bonds, extended in 1888	1878	1,000	160,000	4	F. & A.	do do	1903
Warrant funding bonds drawn at par.	1886	1,000	210,000	4 1/2	M. & N.	do do	1906, red. at option
<i>Detroit, Mich.—</i> For Water W. Co., on city's credit	1855 to '81	500 &c	1,137,000	4 to 7	Various	N. Y., First Nat. Bank.	Aug., 1889 to 1906
Public Building stock (City Hall) bonds	1863-70-1	1,000	217,000	7	Various	do do	June, '89-'90-'91
Public sewer bonds (\$35,000 are 6s, due 1897)	1872 to '77	1,000	291,500	6 & 7	F. & A.	do do	1892-'93-'94-'97
Public sewer bonds (\$100,000 3 1/2s, due 1906)	1886 & '88	1,000 &c	250,000	3 1/2 & 4	J. & D.	do do	Oct. 1906 & J'e, '18
Bonds for purchase Belle Isle	1879	1,000	100,000	4	F. & A.	do do	Aug., 1899
Public Improvement.	1888	1,000	100,000	3-6 1/2	do	do do	Jan. 1, 1918
Public Improvement, (\$30,000, due 1911)	1886 & '87	1,000	370,000	3 1/2	J. & D.	do do	1911 1916 & 1918
Market, &c., bonds	1880-'81-2	1,000	21,000	4	J. & J.	do do	Aug., 889-90-1-2
<i>Elizabeth, N. J.—</i> Adjustment bonds and scrip	1882	500 &c	3,250,000	4	J. & J.	N. Y., Mercantile Trust Co.	July 1, 1912
<i>Erie (Penn.)—</i> Water bonds.	1868 to '73	1,000	275,000	7	Various	New York.	Mar. 1, 1889 to '92
Improvement bonds	1869 to '73	1,000	62,000	7	Various	do do	1889 to 1933
Consolidated bonds, \$35,000 are 6s, 1898	1874 to '78	100 &c	527,700	7 & 8	J. & J.	do do	1891 to 1898
Refunding bonds	1887	500 &c	256,000	4	J. & J.	do do	1897 to 1907
<i>Evansville, Indiana—</i> Series A, fund. debt loan.	1887	1,000	675,000	5	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1912
Series B, do do	1887	1,000	350,000	4 1/2	J. & J.	do do	Jan. 1, 1912
Series C, do do	1887	1,000	720,000	4	J. & J.	do do	July 1, 1912
New Water Works loan.	1887	1,000	400,000	6	J. & J.	do do	July 1, 1912
<i>Fall River, Mass.—</i> City notes.	1887	1,000	1,000	3 1/2	Various	City Treasury.	Aug. 5, 1892
City bonds	1887	1,000	1,000	3 1/2	Various	do do	Apr. & Sept. 1891
do \$100,000 are 5s	1887	1,000	600,000	5 & 6	M. & N.	Boston, Revere Bank.	Aug. 1, 1894
do (\$50,000 are 5s)	1887	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption	May 1, 1895
do	1887	1,000	100,000	4	M. & N.	do do	May 1, 1895
do \$175,000 are 5s, due May, 1898	1887	1,000	261,860	5 & 6	do	do do	1896-'97-'98
do (sewer)	1887	1,000	125,000	3 1/2	M. & N.	City Treasury.	May 1, 1905
Water loan, \$25,000 d. e. r'ly, 1892 to '99, &c	1887	1,000	200,000	6	M. & N.	Boston, Bank Redemption.	Nov. 18, '92 to '99
do	1887	1,000	300,000	6	Various	do do	Aug. & Nov., 1899
do \$100,000 due 1906 are M. & N. &c	1887	1,000	800,000	6	F. & A.	do do	1900, '01, '05, '06
do	1887	1,000	300,000	5	Various	do do	1908 & 1909
do	1887	1,000	100,000	4	F. & A.	do do	Aug. 1, 1900
<i>Fitchburg, Mass.—</i> City bonds.	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Municipal bonds (\$2,000 or \$5,000 due 'ly)	1873	2,000 &c	2,500	4	M. & N.	do do	18-8 to 1897
Water loan (\$300,000 due July 1, 1891)	1871 & '73	1,000	400,000	6	J. & J.	do do	July 1, '91, 1905-6
do \$50,000 4 per cents are 10-20s	1883-5	1,000	104,500	3 1/2 & 4	A. & O.	do do	1894, 95, 98 & 1903
<i>Galveston, Tex.—</i> Limited debt bds. (sk'g fl. 2 1/2%)	1877-8-9	100 &c	123,000	6	M. & S.	do do	1898-1906
do limited debt, 40 year b'ds. f. 1%	1880 & 88	100 &c	1,249,400	5	J. & D.	New York or Galveston.	1920 & 1928
W. W. S. I. & C. H. 40-year bonds	1885-'81	1,000	500,000	5 & 6	Various	City Treasury.	1890-1906
<i>Hartford, Conn.—</i> Water bonds.	1876	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	Jan. 1, 1891
City bonds (H. P. & F. R.R.)	1876	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Funded debt.	1876	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1897
Capitol bonds	1879-80	1,000	1,250,000	4 1/2	J. & J.	Town Treasury.	10 to 25 years
Hartford town debts to railroads 10-25	1863	1,000	203,000	6	J. & J.	do do	\$10,000 yearly
do do war	1863	1,000	203,000	6	J. & J.	do do	Jan., 1900
do floating debt	1863	1,000	203,000	6	J. & J.	do do	July 1, 1909
do New Bonds \$1,250,000 non-tax	1863	1,000	203,000	6	J. & J.	do do	1889 1905
<i>Hoboken, N. J.—</i> Bonds (\$54,000 due Feb. 1, 1905)	1865-76	500 &c	130,000	7	Various	Hoboken, First Nat. Bank.	1889 1905
Bonds	1872 & '77	500 &c	151,500	7	Various	do do	Oct. 1, 1892
Bonds	1878	1,000	337,000	6	Various	do do	Dec. 1, 1898
do (\$75,000 due Feb. 1, 1899)	1878	1,000	225,252	6	Various	do do	1899 to 1902
do (\$196,000 due Nov. 15, 1901)	1880-'83	1,000	261,000	5	Various	do do	1901 to 1910
<i>School House bonds</i>	1887	10,000	45,000	4 1/2	Various	do do	Aug. 1, 1907
<i>Holyoke, Mass.—</i> City notes.	1871-74	1,000	163,000	3 to 5	Various	City Treasury.	Oct. 1, 1889
City bonds, sinking fund	1874	1,000	271,000	6	A. & O.	do do	Jan. 1, 1900
Water loan do	1872	1,000	250,000	6	J. & J.	do do	Jan. 1, 1900
Railroad loan do (\$60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do do	Jan. & Apr. 1, 1894
City bonds	1888	1,000	125,000	4	M. & S.	Bost., Nat. Hide & Lea. Bk.	Sept., 1898
<i>Indianapolis—</i> Bonds to I. C. & D. R.R. Co.	1870	500	45,000	6	Jan.	Indianapolis City Treasury.	Jan. 1, 1890
Bonds to Un. R.R. Tr. Stock Yard (mort.)	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do C	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7-3	J. & J.	do do	Jan. 26, 1894
<i>Jersey City—</i> Water loan bonds, mostly coupon	1852 to '77	1,000	984,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1891 to 1909
Water loan bonds, mostly coupon	1869 to '73	1,000	3,329,000	7	Various	do do	Var. J'y, '89 to 1913
Water loan	1872	1,000	525,000	5	Various	do do	Feb. 1, 1913
City government	1872	1,000	549,000	7	J. & J.	do do	July 1, 1913
Improvement bonds, &c.	1871 to '74	500 &c	5,309,000	7	Various	do do	1891 to 1906
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old J.C. b'ds (\$206,000, Nov. 1, '89, M. & N.)	1864-'65	1,000	558,000	7	A. & O.	do do	Nov., 1889-1890
Hudson City bonds (\$30,000 due July 1, '89)	1869-'70	Various	100,000	7	J. & J.	do do	July 1, 1889 & 1900
Bergen Sch'l loan b'ds (\$50,000 due J'y 1, '98)	1868-'70	1,000 &c	150,000	7	J. & J.	do do	Jan., '98 & 1900
Bergen sch. improv. and bounty loan bonds	1865-'69	Various	441,000	7	Various	do do	1889 & 1890
Assess' fund. b'ds (\$300,000, 1906, J. & J.)	1875-'76	1,000	900,000	7	J. & D.	do do	1905-1908
Temporary loans	1875	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1899
Bonds for floating debt, &c.	1875	1,000	600,000	5 & 6	J. & D.	do do	1910-1911
B'ds for mat'g b'ds, &c. (\$150,000, 5s, & 6s) &c	1880-1	1,000	1,000,000	6	A. & O.	do do	April 1, 1904
City of Jersey City bonds	1884	1,000	1,000,000	6	A. & O.	do do	April 1, 1904

**Des Moines, Ia.**—Assessed value of property \$11,500,000, which is about 20 per cent of true value. Population in 1870, 12,035; in 1880, 22,400; in 1887 (estimated), about 45,000. Sinking fund Jan. 1, 1888, amounted to \$18,450. There is a levy for sinking fund each year, and in 1887 \$170,000 bonds were redeemed.

**Detroit, Mich.**—Total funded debt July 1, 1888, was \$2,331,500; deduct for water works, \$1,137,000; assets of sinking fund, \$723,377; net debt \$668,622. There are \$10,000 House of Correction bonds; due 1893. The population in 1870 was 79,577; in '80, 116,340; in 1883, 130,000. The value of water works is about \$3,500,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Population in 1886 about 175,000. Valuations (based on true value) and tax rate have been:

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1880.....	\$64,556,055	\$19,307,705	\$83,863,760	\$11.43
1884.....	92,795,890	110,721,995	203,517,885	11.43
1887.....	105,827,540	36,580,040	142,407,580	12.04
1888.....	112,740,300	39,558,840	152,299,140	13.10

**Elizabeth, N. J.**—Default was made in interest February 1, 1879. A proposition to issue 4 per cent bonds at 50 per cent of the face value of old bonds was made, and has been generally accepted, of the old debt only some \$395,000 remaining unadjusted January 1, 1889. Assessed valuations and tax rate per \$1,000 have been as follows: In 1882, \$12,182,035, rate, \$31.20; four years later, in 1886, \$12,628,710, rate, 27.20; in 1887, \$13,007,295, rate, \$29.80; in 1888, \$12,991,000, rate, \$29.80. Population, 1880, 28,229; in 1870, 20,832; estimated in 18-6 to be 32,600. (V. 44, p. 211; V. 45, p. 528; V. 47, p. 50.)

**Evansville, Ind.**—There was default in payment of interest from April, 1883. In 1887 the old debt was nearly all funded into the several issues of bonds above given.

Years.	Real Estate.	Personal.	Tax.	Debt.
1884.....	\$13,527,090	\$6,519,820	\$10.00	\$1651,000
1885.....	13,666,645	6,682,895	10.00	1,651,000
1887.....	15,184,693	6,239,810	16.62 1/2	2,145,000

(-V. 43, p. 607; V. 44, p. 335 V. 45, p. 112.)

**Fall River, Mass.**—Total funded debt, Jan. 1, 1889, \$1,631,861; (of this water debt, \$1,700,000, deduct sinking fund, \$1,206,822; net debt, \$2,455,038. Pop. in 1885, 56,863; 48,961 in '80; 26,766 in '70. Valuation in 1885, \$43,515,275; in 1888, valuation, \$46,477,283; tax rate \$17.40.

**Fitchburg, Mass.**—Population 12,270 in 1880; 20,000 (est.) in 1889. Assessed val'n of real estate (about cash value) in 1886, \$3,422,675; personal, \$3,071,886; tax rate, 18.2 per \$1,000; in 1888, real, \$10,345,410; personal, \$3,349,480; tax rate, \$16.80.

**Galveston, Texas.**—Total funded debt Sept. 30, 1888, \$1,917,600; deduct bonds in sinking fund \$268,400, and cash on hand \$423,115; net debt, \$1,226,085. Assessed value of real and personal property (about 50 per cent true value), 1888, \$20,063,883; tax rate per \$1,000, \$17.00 (of which \$2 for schools). 1885 valuation, \$18,588,196; tax rate \$15.00. Population in 1870, 13,312; in 1888, estimated, 40,000. There are also \$12,200 10 per cents and \$35,000 8s.

**Hartford, Conn.**—Total city debt, April 1, 1883, \$2,801,882; net, after deducting resources, \$1,903,289; net town debts, Oct. 1, 1887, \$1,191,346. Assessed valuation in 1880, \$45,700,000; in 1882, \$45,388,562; in 1880, \$42,553 in 1880; 37,743 in 1870. It is proposed to issue new town bonds, at not exceeding 3 1/2 per cent to retire the 10-25s, \$750,000 of these being subject to call July 1, 1889, and \$500,000 Jan. 1, 1890.

**Holyoke, Mass.**—Total net debt, \$764,500. Valuation, 1885, \$16,135,325; tax rate, \$17.20. Valuation in 1888, \$19,122,330; tax rate, \$17.00. Population, 21,915 in 1880; 10,733 in 1870; 35,000 in 1888, est.

**Indianapolis.**—Total bonded debt Jan. 1, 1889, \$1,405,500. The School Board is a distinct organization and levies its own tax (\$2.20 for 1889), which is included in tax rates. There are a few other small issues amounting to \$50,000. Population, 75,056 in 1880; 48,244 in 1870. Valuation (one-half real value) and tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total.	Total Tax.
1883.....	\$39,335,860	\$13,792,290	\$53,128,150	.....
1884.....	40,149,950	13,891,650	54,041,600	.....
1888.....	36,377,275	15,583,260	51,960,535	18.10

Tax rate: 1889 includes S'ate tax \$3.90, school tax \$2.20, city tax proper \$2.00, total, \$18.10 per \$1,000.

**Jersey City.**—One of the main causes of past trouble in Jersey City financial affairs has been the failure to collect back assessments and the large amount of railroad property exempt from taxation, but R.R. property is now bearing a share of the taxation.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Kansas City, Mo.—Renewal 20-year bonds.....	1875-'76-'77	\$1,000	\$300,000	8	Semi-an	New York, Ninth Nat. Bank	1895, 1896 & 1897
Renewal 20-year bonds, \$10,000, 7s, 1898.....	1878 & '81	500	90,000	6 & 7	Semi-an	do do	Nov., '98-Jan. '01
Funding and renewal bonds, series "B".....	1873	1,000	250,000	8	M. & N.	do do	May 1, 1893
Floating debt bonds.....	1875	500	142,500	8	F. & A.	do do	Aug. 15, 1895
Bonds to K. & C. S. F., due '90 & K. C. & N. ('97).	1867 & '70	1,000	248,000	7	J. & J.	do do	1890 & '97
Lawrence, Mass.—Sewer loan.....	1884	500 & c.	300,000	4	J. & J.	Lawrence or Boston.	July, 1904
Funded debt.....	1862 to '75	5000 & c.	354,000	6	Various	Boston, Tremont Bank.	1890-1894
do.....	1881 to '87	1000 & c.	225,000	4	Various	Lawrence, Mass.	1891-95-1902
Water loan.....	1873-'75	500 & c.	1,300,000	4	A. & O.	do do	Oct. 1, '90, to 1906
Long Island City—General bonds.....	Various.	Various.	911,500	6 & 7	Various	N. Y. City & L. I. City.	In instalments.
Tax or revenue bonds.....	1883-'86	500	43,500	5 & 6	Various	do do	1889 to 1903
Louisville, Ky.—Water works (\$186,000 due '89)	1859 to '67	1,000	685,000	6	Various	N. Y., Nat. Bk. of Republic.	1889 & 1897
For improvement of streets.....	1866 to '67	1,000	190,000	6	Various	Louisville Sinking Fund Office.	1896 & 1897
For municipal improvement.....	1883	1,000	1,500,000	4	J. & J.	N. Y., Nat. Bk. of Republic	1923
Re-constructing street.....	1873	1,000	600,000	7	J. & J.	do do	July 1, 1903
Pub. bldgs. & instns. \$122,000 of '91, pa. at S. F. of.	1871 to '73	1,000	519,000	7	Various	do do	1891, '92 & 1903
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville Sinking Fund Office.	July, 1898
do.....	1871	1,000	423,000	7	J. & D.	N. Y., Nat. Bk. of Republic	June, 1901
Elizabeth & P. F. Railroad.....	1868 & '73	1,000	998,000	7	Various	do do	Jan. 1, 1903
Wharf property (\$124,000 due May 14, 1898)	1862, 3 & 8	1,000	141,000	6	Various	Louisville and New York.	1892, '93 & '98
Jail bonds.....	1869	1,000	133,000	6	A. & O.	Louisville Sinking Fund Office.	Oct. 1, 1898
For old liabilities.....	1869	1,000	51,000	6	J. & D.	do do	June 1, 1889
do do \$119,000 of 1901, pa. at S. F. of.	1871 & '74	1,000	513,000	7	Various	N. Y., Nat. Bk. of Republic.	1894 & 1901
do do (half are 10-40 and half 20-40)	1880	1,000	500,000	5	F. & A.	do do	Feb. 1, 1911
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	472,000	7	M. & S.	do do	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.	1871 & '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.	1863	1,000	333,000	6	Various	New York and Louisville.	1893
Lovell, Mass.—City notes (various purposes).....	1862 to '84	Large.	737,500	4 to 6 1/2	Various	City Treasury.	1889 to 1894
Bridge bonds.....	1882-83	1,000	402,500	4	Various	do do	1889 to 1903
Water notes.....	1871 to '85	Large.	531,000	3 1/2 to 8 1/2	Various	City Treasury.	Dec. 1888 to 1911
Water bonds.....	1870	1,000	1,300,000	6	M. & N.	Boston, Bank of Redemp'n.	Nov., 1890
Sinking fund.....	1883 & 85	....	120,050	3 1/2 & 4	Various	do do	1889 to 1895
Lynn, Mass.—Temporary loans.....	1870	....	170,632	3 1/2 & 4	Semi-an	City Treasury.	1889
Water bonds and notes.....	Various	....	1,124,000	3 1/2 to 6	Semi-an	Boston, Bank Republic.	Var., 1891 to 1905
Water loan, act of 1883, 30-year bonds.....	Various	....	2,23,000	3 1/2, 3 3/4, 4	....	do do	Yearly, 1913 to '18
do act of 1888, 30-year bonds.....	1888	1000 & c.	75,000	4	....	do do	July 1, 1913
Municipal loan.....	Various	500 & c.	595,000	5 & 6	Various	do do	Var., 1890 to 1897
School Houses.....	Various	Various	94,100	3 1/2 & 4	Semi-an	City Treasury & Bk. Repub.	Var., 1889 to 1897
Engine House and sewer bonds.....	Various	1,000	322,000	3 1/2 to 4	Various	do do	Var., 1889 to 1908
Manchester, N. H.—City bonds.....	1869-'85	....	225,000	4 & 6	Various	City Treasury & Boston.	1893 to 1911
Water bonds.....	1872-'74	100 & c.	600,000	4 & 6	J. & J.	City Treasury.	1890 to 1907
Bridge bonds.....	1881	100 & c.	60,000	4	J. & J.	do do	July 1, 1911
Memphis, Tenn.—Comprom. 6s, due 1907, stan'd c.	1877	1,000	747,000	6	J. & J.	N. Y., Chemical Bk., & Memp.	1907
Tax dist. 6s, due 1913.....	1883	1,000	1,541,200	6	J. & J.	do do	1913
Tax dist. 6s, due 1915.....	1883	1,000	952,000	6	J. & J.	do do	1915
Milwaukee, Wis.—Re-adjust. bds. (drawn at par).	1861	500 & c.	30,000	5	J. & D.	Mil. & N. Y., Morton B. & Co.	June 1, 1891
General city bonds (drawn at par).....	1871	1,000	170,000	7	J. & J.	do do	Jan. 1, 1901
do do (not liable to be called in)	1876	1,000	98,000	7	J. & D.	do do	June 1, 1896
do do (drawn at par).....	1885-86	1,000	263,000	4	J. & J.	do do	July 1, 1905 & '06
Bridge bonds (drawn at par).....	1882-'83	1,000	127,000	4	J. & J.	do do	July 1, 1902
Water bds., \$240,000 due 1903, dr'n at 100 c&r	1872	1,000 & c.	1,153,000	7	J. & J.	do do	Jan. 1, 1902 & 1903
do Refund' g coupon (drawn at par).	1883-86-87	....	557,000	4	J. & J.	do do	1903-8-7
School bonds.....	1887	1,000	233,000	4	J. & J.	do do	1903 and 1904
Bath and Intercept Sewer bonds.....	1887-8	....	200,000	4	J. & J.	do do	July, 1907
Minneapolis, Minn.—City bonds.....	1870 to '75	500 & c.	85,000	4	J. & J.	do do	July, 1907 & 1908
City bonds, act \$40,000 6s—due in 1899.....	1871 to '81	500 & c.	595,500	5, 6, 7	Various	New York, Nat. Park Bank.	May 1, 1889-1905
do (\$366,000 due 1912 are red. 1902).	1881 to '85	1,000	422,000	4-4 1/2	Various	do do	1903-1902
do 30-year bonds.....	1886-7-8-9	1,000	2,100,000	4	Various	do do	1906 to 1915
Mobile—Fdg. bds., dr'n at 100 (p. c. in Jan. 1901)	1881	500	2,264,500	4 to 5	J. & J.	N. Y., Am. Ex. Bk. & Mobile.	Jan. 1, 1906
Nashville—City bds. (\$23,000, due 1901) M & N c	1870 to '87	100 & c.	1,084,700	6	J. & J.	New York and Nashville.	Var., 1889 to 1905
Bonds.....	1885	1,000	20,000	5 1/2	A. & O.	do do	1905
Municipal Bridge bonds.....	1885	1,000	80,000	5	J. & J.	N. Y., Chemical Nat. Bank.	Oct. 1, 1906
Waterworks (\$50,000 due yearly after 1906) c	1887-88	....	450,000	6	M. & N.	do do	1907 to 1915
Waterworks (\$300,000 due 1915) c.....	1887-88	....	422,000	4 1/2	J. & J.	New York & Nash.	1907 & 1913
Newark—Floating debt, c&, sinking fund.....	1866 & '71	1,000	556,000	7	Various	Newark, City Treasury.	Mar., 1891 & 1896
Public school bonds, sinking fund.....	1868 to '87	1,000	581,000	4 1/2 & 7	....	do do	1889 to 1892
Clinton Hill bonds (s. fd. 3 p. c.).....	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Corporate bonds, sinking fund.....	1878-'80	1,000	1,200,000	5 & 6	Various	do do	Aug., 1908 & 1910
Sewer and improvement b'ds (local liens) s. f.	1873-1-87	1,000	2,588,000	4, 6 & 7	M. & S.	do do	1893 to 1909
Aqueduct Board bonds (\$2,490,000 due in '92)	1867-'86	1,000	3,497,000	4, 4 1/2 to 7	Various	do do	1892 to 1916
Tax arrearage bonds, sinking fund.....	1879 to '85	1,000	1,114,000	5	F. & A.	do do	July, 1889 to 1895
do sinking fund.....	1886 & '87	....	172,000	4 1/2	J. & J.	do do	July 1, 1896 & '97
Funded debt bonds, sinking fund.....	1885	....	232,000	5	F. & A.	do do	Aug. 14, 1895
Annexation and City tax, sinking fund.....	1886	....	284,000	4	M. & S.	do do	Mar. & Ju y 1906
Intercepting Sewer bonds.....	1888	1,000	620,000	4	A. & O.	Newark.	Apr. 10, 1908
New Bedford, Mass.—City improve. (part s. f.).....	1875-89	Various	425,000	3 1/2 & 6	A. & O.	City Treasury.	1891 to 1910
Water bonds.....	1867 to '76	1,000	460,000	6 & 7	A. & O.	do do	Oct., 1889 to 1909
do (\$100,000 4s due 1894).....	1876 & '84	5,000	200,000	4 & 5	A. & O.	do do	Oct. 1, '94 to 1904
Sewer and Bridge bonds (part sinking fund).....	1881-'89	1,000	158,000	3 1/2, 4 & 6	A. & O.	do do	Var., 1888 to 1909
New Brunswick, N. J.—.....	1867-69	....	190,000	7	M. & N.	N. Y., Ninth Nat. Bank.	1892-1904
1st & 2d mort. water works bonds.....	1864-1874	....	153,500	6 & 7	M. & N.	N Brunswick Nat. Bank, N. J.	1889-1900
Water b'ds. of '64, '73, '74 (\$10,000 only are 6s)	1873	....	32,000	7	J. & J.	do do	Jan. 1, 1889-92
City improvement bonds.....	1881-82	500	47,000	5	M. & S.	do do	Sept. 1, 1901-1902
Sinking fund bonds.....	1882-85	500	52,000	6	F & M AS	do do	1902-1903

Dec. 1, 1887, city liabilities were: For general debt, \$5,727,093; assessment debt, \$3,873,500; temporary loans, \$305,000; do State and county, \$1,293,060; making, with other items, \$15,614,820, and water debt additional, \$1,919,000. Resources: cash, \$183,557; bonds in sinking fund, \$326,893; unpaid taxes, \$5,632,812; unpaid assessments, \$2,949,261; city property, \$1,426,500; with other items, total assets, \$11,384,828. Population in 1880, 120,722, against 82,546 in '70; in 1885, 155,300. Valuations and tax rate for city purposes have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1884.....	\$61,571,512	\$1,564,683	\$32.80
1886.....	61,894,739	4,935,200	29.40
1887.....	63,981,430	4,933,650	29.80
1888.....	64,069,303	4,971,420	29.80

Value of railroad property, not included above, \$25,000,000, which is subject to a tax rate of 1 per cent for city purposes. (V. 46, p. 815.)

**Kansas City, Mo.**—Total funded debt Jan. 1, 1889, \$1,045,121, deducting sinking fund assets, net debt, \$995,121. In 1885 assessed valuation was \$7,675,210. In 1886 real estate valuation was \$36,833,550; personal, &c. \$9,553,240. In 1888 real estate valuation, \$44,961,120; personal, \$9,056,470; banks and insurance companies, \$4,162,350; merchants' tax, \$3,669,830; tax rate per \$1,000, \$20.50, of which \$11.00 was city tax proper and \$9.50 school and State tax. Assessed valuation in 1888, 40 per cent of real.

**Lawrence, Mass.**—Total debt, Jan. 1, 1888, \$2,179,000. Sinking funds, \$482,542. Tax valuation in '85, \$27,144,050; tax rate, 16'60; in '86, \$27,165,590; tax rate, 16'40; in '87, \$28,427,123; tax rate, 17'80. Assessed valuation in 1887, \$21,900,000 per cent of real value. Pop., in 1884 45,000; 39,151 in '80; 28,921 in '70.

**Louisville**—The funded debt, Jan. 1, 1889, exclusive of loans payable by railroads, was \$3,139,000 (\$685,000 for water works), against \$9,352,000 Jan. 1, 1887. The sinking funds on Jan. 1, 1889, amounted to \$3,206,459. Population by Census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1882, \$70,029,724, of which \$52,269,684 was realty; in 1884, \$63,927,077, tax rate, \$21.00; in 1886, valuation, \$64,405,515, tax rate, \$23'00; in '88, val'n real est., Impr'ts, etc. (incl. RR's), \$65,000,000; pers'l prop., etc., \$7,269,487; tax rate, (levy of '89) \$20'20.

**Manchester, N. H.**—Valuation in 1885, \$21,137,464; tax rate, \$17.50 per \$1,000. Valuation in 1887, \$21,900,476; tax rate, \$17. The net proceeds from the waterworks more than meets the annual interest charge. Population, 32,630 in 1880; 23,536 in 1870.

**Memphis, Tenn.**—Total funded debt May 31, 1883, \$3,241,711. The city defaulted on its int. payments in '73, and the Legislature passed a bill, Jan. '79, repealing the city's charter, and the "Taxing District of Shelby County" was organized. March 23, 1883, an act was passed authorizing a settlement of the debt, which has since been effected at an average rate (including capitalizations) of 60-53 per cent. Beginning with July, 1889 coupon, interest on the Flippers s'amped and the new Tax District 4-6s is at the rate of 6 per cent per annum. In 1884 valuation of real and personal property, \$13,499,325; tax rate, \$23.50. Population in 1870, 40,226; in 1880, 33,592; in 1884, 62,333.

**Milwaukee, Wis.**—The city cannot issue debt beyond 5 per cent. of its average assessed valuation of real and personal property for five years. In 1885 real estate, \$61,445,921 and personal, \$17,415,445; in 1886, \$82,441,743; in 1887, real estate, \$69,362,865; personal, 19,009,315; and tax rate, \$17.50 per \$1,000. In 1888 total assessed valuation, \$86,545,488. Total bonds Jan. 1, 1889, \$2,943,000, or which \$1,943,000 for water; sinking fund, &c., June 1888, \$346,019. Sinking funds are provided, and all old issues except the general bonds due 1896 may be called in and paid by sinking fund at the rate of 5 per cent annually; holders were misled as this was not stated in the bonds. Population, 71,440 in 1870; in 1887 (estimated), 180,000.

**Minneapolis, Minn.**—Total funded debt March 1, '88, \$4,924,500; sinking fund, \$323,323; tax valuation (about 6-2-3 per cent) in 1885; real estate \$106,062,275, and personal \$21,062,480, total \$127,124,755; in 1886 total valuation, \$107,773,159; tax rate \$20.60 to \$22.50; in 1885 total, \$77,468,267; in 1880, \$28,013,315; tax rate, \$16.10. Population, 46,897 in 1880; 170,000 (estimated) in 1888.

**Mobile**—Valuation of real and personal property in 1883, \$15,350,738; in 1884, \$13,578,347; in 1885, \$13,763,822; in 1887, real estate, \$8,154,489; personal, \$5,235,822; and tax rate, \$13.50 per \$1,000. Population 35,000 in 1885; 31,297 in 1880; 32,034 in 1870. (V. 48, p. 99.)

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by Whom.	
For explanations see notes on first page of tables.							
<b>New Brunswick, N. J.—(Continued.)</b>							
Sinking fund bonds.....	1885-86	500	124,500	6	J. & J.	N. Bruns'k Nat. Bank, N. J.	1905-1906
do do.....	1887	....	45,000	5	do	do	May, 1897.
Commissioners of streets and sewers.....	1887	....	434,100	7	M. & N.	do	1894-1898
do do.....	1887	....	374,500	6	M. & N.	do	1898-1906
<b>New Haven, Conn.—Sewerage.</b>	1871	1,000	499,000	7	A. & O.	City Treasurer.	Oct. 1, '91 & 1901
Bonds (10-20 b'ds) reduced to 4 p. c. in 1887.	1877	1,000	150,000	4	J. & J.	do	July 2, 1897
Sewerage bds. (pay'le \$15,000 y'ly from '95).	1883	1,000	150,000	3 1/2	F. & A.	do	1895 to 1904
Boul'vrd sewer b'ds (pay. \$25,000 from 1902)	1887	1,000	175,000	3 1/2	J. & D.	do	Dec. 1902 to 1908
<b>New Orleans—Consolidated debt.</b>	1852	1,000	1,254,000	6	Various	New Orleans.	Jan. 1, 1892
Consolidated debt, extended.....	1852	1,000	3,048,000	6	Various	do	1922 & 1923
Judgment b. nds, red. at 100 on notice.....	1884	1,000	1,041,146	5	J. & D.	do	June 1, 1934
Certificates to fund coupons, red. at 100.....	1883	5 & c.	1,989,778	6	J. & J.	do	Jan. 1, 1893
Railroad debt (all extended except \$28,000).....	1854-75	1,000	397,000	6	Various	do	1894 to 1923
Funding loan of 1870 (\$27,150 ext. to 1922).....	1869	50, & c.	567,700	6 & 7	M. & S.	do	Mar. 1894 & 1922
Funding loan of 1870 (\$23,300 ext. to 1922).....	1870	50, & c.	375,750	6 & 7	J. & D.	do	June 1895 & 1922
Park bonds (mort. on parks).....	1871 & '84	1,0 & 0	249,000	6 & 7	J. & J.	do	Feb. 1904 & 1923
Jefferson City (debt assumed) extend'd.....	1857	20	41,500	6	Various	do	1'22 & 1923.
Premium bonds (in exchange for other bonds)	1875	....	7,186,660	5 & 6	do	do	When drawn.
Water Works (\$72,400 extended to Jan. 1923)	1869	....	82,400	5 & 6	J. & J.	do	1899 & 1923
Other old bonds (m. stly ex. to 1922 & 1923).....	1857 to '73	....	246,313	6 to 8	do	do	1892 to 1923
New funding bonds (\$5,000,000).....	1888	....	(1)	5 or less	J. & J.	do	1918
<b>Newport, Ky.—Bonds \$15,000 only, due 1894</b>	1870 & '71	....	75,000	8	Various	do	1894 & 1900
Bonds (\$50,000 for water w'ks, 1901 to 1903)	1871 to '74	....	800,000	7-3	M. & N.	do	1891 & 1901 to '03
Renewal 20-yr bonds, \$20,000 are 5-20s.	1880-83 & '84	....	129,000	5	J. & J.	do	1903 to 1906
Bridge bonds.....	1886	....	38,000	4	J. & J.	do	July 1, 1911
<b>New York—Armory bonds</b>	1884 & '83	500	1,422,000	3	M. & N.	do	Ang. 15, '94, 04, '07
Assessment bonds.....	1884 to '88	500	4,098,000	3, 3 1/2	M. & N.	do	Nov. 1, 1889 to '92
Assessment fund stock.....	1868 to '83	500	1,393,650	4, 5, 6 & 7	M. & N.	do	1903 & 1910
Additional new Croton Aqueduct stock.....	1872 to '77	500	1,331,300	5, 6 & 7	M. & N.	do	Ang. 1, 1900
Croton water stock.....	1847 to '52	100	321,400	5 & 6	Q.-F.	do	Feb. 1, 1890
Additional Croton water stock.....	1871 to '88	500	6,409,000	3 1/2 to 6, 7	M. & N.	do	1891, '99 & 1904
Additional water stock, red'm'ble after 1913.	1883 to '84	500	445,000	3, 3 1/2	A. & O.	do	Oct. 1, 1913
Additional Water stock.....	1883-8	500	19,000,000	3, 3 1/2	A. & O.	do	Oct. 1, 1904, '5 & 7
Croton water main stock.....	1871 to '81	500	5,196,000	4, 5, 6 & 7	M. & N.	do	Nov. 1, 1900-1908
Croton Reservoir bonds.....	1866	100	20,000	6	Q.-F.	do	Aug. 1, 1907
Central Park fund stock.....	1856 to '58	100	674,300	5 & 6	Q.-F.	do	July 1, 1898
do do.....	1865 to '71	100	1,766,600	6	Q.-F.	do	June 1, 1895
City Improvement stock.....	1869 to '78	500	7,977,515	5, 6 & 7	M. & N.	do	Nov. 1, 1889 & '92
do do (cons. \$687,803 red. aft. '96)	1876 to '80	500	701,419	5 & 6	M. & N.	do	1900 & 1926
City Impr. stock (cons. st'k)..... c. & r.	1874	500	820,000	6	M. & N.	do	Nov. 1, 1896
City Lunatic Asylum stock.....	1869 to '70	100	700,000	6 & 7	M. & N.	do	Aug. 1, 1889
City parks improvement fund stock.....	1871 to '80	500	4,799,000	5, 6 & 7	M. & N.	do	1901-1904
Consolidated stock, county..... c. & r.	1871 & '72	500	8,885,500	6	J. & J.	do	July 1, 1901
do city..... c. & r.	1871 & '72	500	4,252,500	6	J. & J.	do	July 1, 1901
do dock bonds..... c. & r.	1871	500	1,000,000	6	J. & J.	do	July 1, 1901
do city pks. impr. fd. st'k. do.....	1872	500	862,000	6	J. & J.	do	Jan. 1, 1902
do red. aft. 1908..... c. & r.	1873	500	6,900,000	5	M. & N.	do	Nov. 1, 1896
do city..... c. & r.	1874-75	500	1,564,000	6	M. & N.	do	Nov. 1, 1923
do city..... c. & r.	1874-74	500	2,455,000	6 & 7	M. & N.	do	Nov. 1, 1894
do county (A & B).....	1874	500	1,680,200	7	J. & D.	do	Dec. 1, 1896
do city (B & C).....	1874	500	6,324,700	7	J. & D.	do	Dec. 1, 1896
do city (D E & F).....	1876-77	500	1,858,349	5 & 6	M. & N.	do	May 1, 1916, & 26
do city (G K L & M).....	1877 to '84	500	956,100	4 & 5	M. & N.	do	Nov. 1, '89, '97 '99
do city.....	1880	500	2,800,000	4	M. & N.	do	Nov. 1, 1910
do consol. st'k (Riker's Isl'd).....	1884	500	180,000	3	M. & N.	do	Aug., 1894
do (Harlem River Bridge).....	1886 to '88	500	2,450,000	3	M. & N.	do	Nov. 1, 1906-1908
Dock bonds.....	1870 to '85	500	13,553,000	3 to 7	M. & N.	do	Nov. 1, 1891-1918
Consol. stock (Metropolitan Museum of Art).....	1884-88	500	157,000	3	M. & N.	do	Nov. 1, 1905-1913
Fire Department stock.....	1869-70	100	521,953	6	M. & N.	do	Nov. 1, 1899
Gansevoort Market cons. stock, rev. bonds.....	1887 & '88	500	503,715	3	M. & N.	do	Nov. 1, 1907 & '09
Market stock.....	1867 to '69	100	296,000	6 & 7	M. & N.	do	May 1, 1894 & '97
Museums of Art and Natural History stock.....	1873 to '81	500	958,000	4, 5 & 6	M. & N.	do	May 1, 1903
N. Y. City bds. for const. of bridge ov. Harlem R.	1879 to '84	500	499,500	3, 4 & 5	M. & N.	do	Nov. 1, 1891
N. Y. Bridge bonds.....	1868 to '75	100	1,500,000	3	M. & N.	do	Nov. 1, 1905
do do consol. stock, redem. after '96.....	1876	500	500,000	6	M. & N.	do	May 1, 1926
do do \$500,000 af. '96, \$1,421,900 af. 1900.....	1876 to '80	500	1,921,900	5	Q.-F.	do	May 1, 1926
do do \$750,000 af. 1903, \$416,666 af. 1905.....	1880 to '83	500	1,166,666	4 & 5	M. & N.	do	May 1, 1928
Ninth District Courthouse bonds.....	1871	500	300,000	7	M. & N.	do	Nov. 1, 1890
Normal school fund stock.....	1871 & '72	500	200,000	6	M. & N.	do	Nov. 1, 1891
N. Y. Co. Courthouse st'k, Nos. 1, 4 & 5.....	1862 to '82	100	1,053,000	4, 5, 6 & 7	M. & N.	do	Nov. 1, 1889-98
N. Y. and Westchester Co. improvement bonds.....	1871	500	30,000	6	M. & N.	do	Dec. 1, 1891
Public school building fund stock.....	1871 to '74	500	636,000	6	M. & N.	do	Nov. 1, 1891
School House bonds.....	1884-88	500	1,958,000	3	M. & N.	do	Aug. '94 & Nov. '97
Soldiers' bounty fund bonds.....	1864	100	1,000,000	6	M. & N.	do	Nov., 1889-'90
do do No. 3.....	1865	100	745,800	7	M. & N.	do	Nov. 1, 1893-'97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100	376,600	7	M. & N.	do	Nov. 1, 1891
Tax relief bonds, No. 2..... c. & r.	1870	500	3,000,000	7	M. & N.	do	Nov. 1, 1890
Third District Court-house bonds.....	1874 to '77	500	398,000	5 & 6	M. & N.	do	Nov. 1, 1890
Water stock of 1870.....	1872	500	475,000	6 & 7	M. & N.	do	Nov. 1, 1902
Debt of annexed territory of Westchester Co.	1872	500	658,500	7	Various	do	1889 to 2147
Cons. stock, Imp., (\$20,000 due Nov. 1, 1913)	1887 & '88	500	212,000	3	M. & N.	do	Nov. 1, 1907 & '13

Interest is payable at Western Nat. Bank. Registered interest at office of City Chamberlain. Interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschild & Son, London.

**Nashville, Tenn.**—Total bonded indebtedness Octob'r 1, 1888, was \$2,318,300; assessed valuation, 1888, real estate, \$20,236,700; personal, \$8,391,750; tax rate per \$1,000, west side river, \$15; east side, \$14. In 1881 valuation was \$15,249,575. Population, 43,350 in 1880; 25,865 in 1870.

**Newark.**—Total funded debt, excluding water debt, Dec. 31, 1887, was \$7,379,000; the temporary debt was \$1,793,928; and the sinking fund amounted to \$2,726,216 (\$2,716 cash, rest loans and bonds at par, mostly from the city itself). The Aqueduct bonds are not a direct liability of the city. Real and personal property have been assessed at about two-thirds of true value as follows: 1884, real estate, \$72,456,775; personal, \$18,524,775; tax rate per \$1,000, \$20.30; 1885, real estate, \$74,189,110; personal, \$18,730,160; tax rate, \$19.30. In 1887 total valuation was \$95,090,553, and tax rate, \$20.20. Population in 1870, 105,059, against 136,508 in 1880, and 155,000 in 1885.

**New Brunswick, N. J.**—Total funded debt, Dec. 31, 1888, was \$1,888,000 (about 1/3 true value) of real estate taxable was \$4,141,663; personal, \$2,600,000; tax rate, \$38.50 per \$1,000. Bonds held by sinking fund March 31, 1888, amounted to \$113,000. The city finances are now under able and conservative management, and the actual net debt is decreasing. On April 1 the statement was as follows for four years: In 1885, net debt less cash and sinking funds, \$1,561,100; in 1886, \$1,526,134; in 1887, \$1,508,882; in 1888, \$1,473,315.

**New Haven, Conn.**—Bond funds, \$156,159. Population in 1870, 50,840; in 1880, 62,822; in 1888 (estimated), \$95,000. Assessed valuation (about 80 per cent of value) tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personalty.	Rate of Tax.	Tot. D't. Skg. Fds. &c.
1885....	\$12,000,000	\$16,000,000	\$11.00	\$19,000
1886....	43,500,000	17,500,000	11.00	799,000
1887....	40,000,000	21,000,000	11.00	974,000
1888....	48,000,000	22,000,000	11.50	974,000

**New Orleans.**—Total bonded debt Sept., 1888, was \$16,573,799; floating debt, \$844,166. In June, 1882, new 6 per cent 40 year bonds were issued for all old bonds other than premiums; the extended bonds running till 1923, but redeemable after 1895. In 1888 the city was authorized to issue bonds bearing 5 per cent or less interest for an amount not exceeding \$20,000,000, to retire by purchase or exchange the outstanding bonds and certificates. Valuation of property,

real and personal, in '80, \$91,117,918; tax rate per \$1,000, \$18.20 in '85, \$123,929,268; tax rate \$25.40; in '86, \$127,705,853, tax rate \$20.20; in 1888, \$127,000,000, tax rate \$20.20 (city expenses tax \$10; premium bond tax, \$5; redemption interest, &c., \$1; park bond tax, \$2.20). A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place Jan. 31, April 15, July 31 and Oct. 15. Population in 1880, 216,090. (V. 47, p. 50, 170, 472; V. 48, p. 189.)

**Newport, Ky.**—Total funded debt Jan. 31, 1893, was \$1,071,000, of which \$340,000 was water debt; sinking fund assets Dec. 31, 1937, \$307,749. Assessed valuation (about two-thirds true value) in 1887—personal property \$605,716, real estate \$7,023,840; tax rate 1892 to 1897, inclusive, \$20.00 per \$1,000; population 1880, 20,433; in 1887, estimated 30,000.

**New York City.**—The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1887.	Jan. 1, 1888.	Jan. 1, 1889.
Total funded debt.....	\$125,922,736	\$129,263,719	\$132,445,095
Sinking fund.....	41,205,470	39,522,484	41,434,690

Net funded debt..... \$84,777,266 \$88,746,235 \$91,010,405

Revenue bonds..... 5,618,368 4,554,346 3,302,730

Total net debt..... \$90,395,634 \$93,300,581 \$94,313,135

The population of New York, by the U. S. Census, in 1870 was 942,292, and 1,206,299 in '80. Jan. 1, '85, and since Jan. '72, the valuation, rate of taxation, and net funded debt at end of year have been as follows:

Years.	Real Estate.	Personal Estate.	State.	City.	Net Debt, Dec. 31.
1865.....	\$427,360,384	\$181,423,471	\$1.96	\$24.94	\$35,973,597
1872.....	797,148,665	306,949,422	5.20	23.81	95,467,154
1877.....	895,063,933	206,028,160	3.78	22.72	117,700,742
1878.....	900,555,790	197,532,075	3.86	21.94	113,418,403
1880.....	918,133,849	176,934,935	3.43	22.37	109,425,414
1885.....	942,571,690	201,194,037	3.12	22.13	108,066,340
1892.....	1,035,203,816	198,272,593	—	22.50	109,338,483

\* Less sinking fund.

† Annexed towns included.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
<b>Norfolk, Va.</b> —Coup. bonds (\$413,400 due 1914)	1870-'84	\$100	\$860,700	6	Various	Balt., Brown & Lo's & Nor.	July, '94 to 1914
Coupon bonds of 1881	1881-'86	100	660,000	5	A. & O.	do do	1911 to 1916
Trust and paying, coup. (\$189,500 due 1893).	1872-'73	100	290,800	8	A. & O.	do do	Apr. '92, July, '93
Coupon bonds	1887	500	37,500	5	M. & S.	Norfolk.	Sept. 1, 1917
1st M. water works (\$500,000 due May, 1913)	1871	100	640,000	5 & 8	M. & N.	New York and Norfolk.	1901, 1914 & 1915
<b>Omaha, Neb.</b> —U. P. Bridge and Depot bonds	1869	50 & c.	162,850	10	A. & O.	N. Y., Chem. Bank.	Oct., 1889
Bonds (\$66,100 are 7s, due Nov. 1900)	1880-'83	1,000	266,100	6 & 7	Various	Kountze Bros.	1900 to 1903
New bds. \$25,000 due yearly, 1889 to '97 incl.	1888	—	242,000	6	Semi-ann.	do do	July, 1889 to '97
Funding and Sewer bonds	1882-'87	—	877,000	5	Various	do do	1902-1907
Sewer bonds	1886	1,000	100,000	4½	F. & A.	do do	Aug., 1906
<b>Paterson, N. J.</b> —School bds (\$6,000 are 4½s, A & O)	1859-'86	500	54,000	4½ & 7	J. & D.	City Hall, by Treasurer.	1889-1904
Funded debt bonds, \$5,000 due yearly	1871	500	65,000	7	J. & D.	do do	1889 to 1900
Sewer bds (\$214,000 are J. & D. & \$90,500 5s)	1869-'82	500	383,500	5, 6, 7	Various	do do	1889-1902
Sewer app. bds. \$11,000 due yearly fr. 1900	1887	—	65,500	4	J. & D.	do do	1900 to 1905
War bounty bonds (about \$20,000 due yearly)	1864-'85	500	270,500	7	J. & D.	do do	1889 to 1900
Renewal bonds, "B," "C," "D," "E" and "F"	1877-'87	500	383,500	4, 4½ & 6	Various	do do	1901-1916
Park bonds, payable yearly after 1907	1888	500	125,000	4	A. & O.	do do	1903 to 1912
<b>Peoria, Ill.</b> —School loan	—	—	345	7	Various	N. Y., Merch. Ex. Nat. Bk.	June 1, 1890
War loan	—	—	929,420	4½	d. & N.	do do	Mar. 1, 1902 & '03
Water loan	—	—	255,000	5, 6 & 7	Various	do do	Aug. 1, 1889-1901
Refunding	—	—	345,000	4½	—	N. Y., Am. Exch. Nat. Bank.	1908
<b>Philadelphia</b> —Consolidated city loan	—	—	892,220	6	J. & J.	Philadelphia, by Treasurer.	1889 to 1897
Bonds for railroad stock subsidy subscrip'ts	1855	50 & c.	236,800	6	J. & J.	do do	1889 to 1903
do for water works	1855 to '71	50 & c.	6,281,800	6	J. & J.	do do	1889 to 1903
do for bridges	1859 to '70	50 & c.	3,836,000	6	J. & J.	do do	1889 to 1903
do for park and Centennial	1868 to '70	50 & c.	8,403,200	6	J. & J.	do do	1889 to 1903
do for war and bounty purposes	1862 to 65	50 & c.	11,706,500	6	J. & J.	do do	1889 to 1903
do municipal, school, sewer, &c.	1860 to '70	50 & c.	22,186,075	6	J. & J.	do do	1889 to 1903
Guarant'd debt, gas loans, \$980,200 due '99	1868 to '74	50 & c.	3,500,500	6	J. & J.	do do	1889, 1900, '2 & '5
New fund'g ("H," "Y") \$400,000, due yly. af. '89	1879	25 & c.	6,204,975	4	—	do do	Dec. 1889 to 1904
<b>Pittsburg</b> —Water exten. loan	1868 to '74	100 & c.	4,282,500	7	A. & O.	Phila., Townsend, W. & Co.	1893 to '98
Water loan	1878	25 & c.	300,000	6	J. & J.	do do	1900
Funded debt and other municipal bonds	1845 to '72	500 & c.	1,226,000	5, 6 & 7	Various	Pittsburg and New York	1893 to 1912
Compromise railroad bonds	1863	100 & c.	2,179,223	4 & 5	J. & J.	New York, B'k of America.	1913
Funded debt imp. bds (\$77,000 only due 1912) &c.	1882-'83	100 & c.	1,480,000	5	—	Pittsburg and Philadelphia.	1912-1913
Improv. bonds (Act of May 9, '79)	1885	100 & c.	3,731,700	4	J. & D.	Pittsburg, Treasurer.	Dec. 1, 1915
<b>Portland, Me.</b> —Loan to Port. & Rochester R.R.	1872	500 & c.	416,000	6	J. & J.	Sos., Maverick N. Bk. or Ptd	July 1, 1897
do Portland & Ogdensburg	1872	1,000	1,200,000	6	M. & S.	do do	Sept. 1, 1907
Municipal—proper and notes	1867-'79	500 & c.	739,500	6	Monthly	Boston, Mav., Bk. & Port	1891 to 1897
Funding loan (red. on or after July, 1902)	1887	1,000	727,000	4	J. & J.	do do	July 1, 1912
<b>Providence, R. I.</b> —War loan bonds	1863	1,000 & c.	300,000	5	J. & J.	Providence.	Jan. 1, 1893
Water loan bonds, gd. (\$20,000 are 6s, cp.)	1872-'74	1,000 & c.	4,000,000	5 & 6 & 7	J. & J.	Boston, Prov. and London.	July, 1900
do do	1876	1,000 & c.	1,500,000	5	J. & J.	N. Y., N. City Bank & Prov.	July 1, 1906
do do gold coupon	1886	1,000	483,000	3½ & 5	M. & S.	New York or London.	Sept. 1, 1916
City Hall & sewer loan bds, sterling	1875	£100	1,397,250	5	J. & J.	London, Morton, Rose & Co	July 1, 1895
do loan of 1879	1879	1,000 & c.	600,000	4½	J. & D.	Providence.	June 1, 1899
Public imp. loan (\$450,000 due 1899)	1879	Large	596,000	5	J. & J.	do do	July 1, '99 & 1900
Prov. & Springfield R.R. bonds, guaranteed	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bank.	July 1, 1892
New High School Building certificates	1879	Various	18,438	4½	Various	Boston and Providence.	May 1, 1899
Special Highway loan	1847-'88	Various	40,000	5	Various	Providence.	Oct. 20, '89, '90
<b>Quincy, Ill.</b> —Bonds	1866 to '77	—	1,232,900	6	J. & J.	New York.	July 1, 1890 to '99
Miss. & Mo. R.R.	1870	—	100,000	6	—	—	Jan. & July, 1900
Bonds (\$184,000, due 1908 int. July 1)	1886 & '88	—	234,000	4½	J. & J.	—	July 1, 1906 & '08
<b>Richmond, Va.</b> —Bonds	—	—	2,143,809	6	J. & J.	Richmond, Auditor's Office	Jan., 1889-1914
Bonds, reg. and coup. (\$213,500 are coup.)	—	—	1,179,700	8	J. & J.	do do	1904-1909
New 6s, 10-34 years	—	—	1,478,550	5	J. & J.	do do	July, 1914 to '21
Bonds (\$276,000 due 1920—\$152,700 due '21)	—	—	478,725	4	J. & J.	do do	1920, '21 & '22
Bond	1839	—	198,300	4	J. & J.	do do	Jan. 1, 1923
<b>Rochester, N. Y.</b> —To Genesee Valley Railroad	1872	1,000	128,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, '89 to 1903
To Roch. & State L. and R. N. & P. Railroads	1872 to '74	1,000 & c.	750,000	7	F. & A.	New York and Rochester.	Feb. 1, 1893
For city improvements (\$335,000 due 1902)	1872 to '75	Various	534,000	7	Various	do do	Jan. 1889 to 1902
Water works loan, coupon and registered	1873 to '76	1,000 & c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan	1875	1,000	410,000	7	J. & J.	do do	Jan. 1, 1905
Consol loan	1882	5,000	100,000	4	F. & A.	do do	Aug. 1, 1912
Local improvement funding loan	1885	5,000	150,000	3	J. & J.	do do	1899, redeem '87
<b>St. Louis</b> —Renewal bonds (\$100,000 only are 7s)	1868 to '79	Various	2,526,000	6 & 7	Various	N. Y., Bk. Com. & Bk. Repub.	July, 1889-1903
Ren'w'l bds. \$472,000, '95; \$100,000, '98	—	—	1,840,000	6	—	N. Y., Nat. Bk. of Com. & Lon.	1895, '96, '98, '99
do \$ & £ (\$548,000 10-20s, int. J. & D.)	1880	1,000	1,024,000	5	J. & J.	do do	Jan. & June, 1900
do \$ & £ (10-20s)	1882-83-85	1,000	913,000	4	Various	do do	1902-03-'05
do \$ & £ (\$1,559,000 due Apr. 10, '08)	1887	1,000	2,840,100	3-65	—	do do	June 25, 1907
General purposes (\$55,000 Caron. Indeb't)	1875	Various	555,000	6	Various	N. Y., Bank Commerce.	May 1, 1895
Tower Grove Park bonds (gold)	1868	1,000	340,000	6 & 6	F. & A.	N. Y., Nat. Bk. of Republic.	Aug. 1, 1898
Sewer bonds (\$228,000, '89; \$200,000, Jan., '93)	1869 to '75	1,000	564,000	6 & 6 & 6	Various	N. Y., Nat. Bk. of Commerce	Aug., '89, '93 & '94
New wat. w'ks. (\$450,000, June, '90 c'y treas)	1870 & '72	1,000	1,700,000	6 & 6	Various	N. Y., B'k of Com. & St. Louis.	1890 & April 1, '92
Refunding water pipe, special tax, gold, \$ & £	1874	1,000	800,000	6	M. & N.	N. Y., Nat. Bk. of Com. & Lon.	July 1, 1894
Floating debt	1874	1,000	900,000	6	M. & N.	do do	July 1, 1894
Real est., g. (\$25,000 5s '90, \$245,000 6s 1906)	1866-75	1,000	465,000	5 & 6	M. & N.	do do	1890, '95 & 1906
Bridge approach bonds (gold)	1872	500	461,000	6 & 7	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
Bonds for St. L. Gas Light Co. Judgm't. £ or \$	1885	1,000	950,000	4	J. & D.	N. Y., Nat. B'k of Com. & Lon.	June 1, 1905
St. Louis Co. bds. assumed, genl. purposes, &c.	1872	1,000	600,000	6 & 7	J. & D.	N. Y., B'k of Com. & St. Louis.	June 1, 1892
do do Park bonds, coup., gold	1875	1,000	1,900,000	6 & 6	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1905
<b>St. Joseph, Mo.</b> —Funding bonds	1881	50 & c.	773,750	4	F. & A.	N. Y., Nat. Bk. Commerce.	Aug. 1, 1901
Funding bonds	1883	1,000	902,000	6	F. & A.	do do	Aug. 1, 1903

The Legislature passed a law in 1885 that the indebtedness should not exceed 10 per cent of the assessed value of real estate, and this 10 per cent was construed by the Court of Appeals not to include the bonds in the sinking fund as a part of the debt. (V. 43, p. 41; V. 44, p. 204; V. 45, p. 86, 541; V. 46, p. 60; V. 47, p. 21, 532.)

**Norfolk, Va.**—Total funded debt June 30, 1887, was \$2,472,398, of which \$340,000 was for water; sinking fund appropriation for 1887-88, \$9,264. The assessed valuations and tax rate per \$1,000 were:

Years.	Real Estate.	Personal.	Rate of Tax.	Debt.
1885	\$1,108,413.137	\$202,673.866	\$24.00	\$93,031.951
1886	1,254,914.063	217,027.221	22.60	90,395.613
1887	1,254,914.849	233,148.814	21.60	93,300.581
1888	1,302,810.879	250,623.552	22.00	91,313.135

**Paterson, N. J.**—Finances are apparently in a sound condition. Floating debt March, 1888, \$258,000. The assessed valuations, tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personal.	Rate of Tax.	Debt.
1884-85	\$18,205,501	\$3,816,500	\$25.00	\$1,168,500
1886-87	20,467,176	3,913,863	25.00	1,167,000
1887-88	20,465,428	3,916,403	25.00	1,347,200

**Peoria, Ill.**—Funded debt Dec. 31, 1887, \$635,000; deduct water debt, \$450,000; net debt, \$185,000. Population, 29,259 in 1880; 22,849 in 1870; in 1886 (estimated), 45,000.

**Philadelphia**—Jan. 1, 1889, the funded debt was \$57,146,095, (against \$70,970,042 in 1880), of which \$6,261,800 was water debt; sinking fund assets (City, State and Gov. bonds at par, etc.), \$24,132,220

In the following table the assessed value of real estate is near its cash value, and debt includes outstanding warrants.

Years.	Debt on Dec. 31.	Real Estate.	Personalty.	Tax Rate.
1877-8	\$73,615,352	\$586,988,097	—	\$21.50
1884	64,131,362	587,749,825	10,305,600	18.50
1885	62,589,679	601,001,971	10,307,644	18.50
1886	5,940,046	619,059,977	10,619,325	18.50
1887	58,778,213	644,063,374	3,149,668	18.50
1888	57,146,095	666,324,789	3,182,765	18.50

Assessed valuations of property for 1889 were: Full city property, \$607,258,349 (tax rate, \$13.50); suburban property, \$43,493,710 (tax rate, \$12.33); farm property, \$18,755,505 (tax rate, \$9.25). Population, 1870, 674,022, against 847,170 in 1880.

**Pittsburg**—Total debt Jan. 31, 1888, was \$13,203,423; net, \$10,772,950. The assessed valuation in 1884 was: Real property, \$105,404,720; personal, only \$1,838,258; tax rate, 1884, \$16 per \$1,000. Valuation of real estate in 1885, \$108,530,608; personal, \$3,000,000, tax rate, \$13. Valuation of real estate in 1887-8, \$132,266,000; personal, \$2,464,000; tax rate, \$18. Population, 156,389 in 1880; 86,076 in 1870, and on July 1, 1887 (estimated), 203,000.

**Portland, Me.**—The sinking fund and available assets March 31, 1888, were \$246,852, not including \$1,350,000 P. & O. R.R. bonds—since converted into \$2,200,500 stock. Population in 1880, 33,810; 1887 (estimated), 40,000. The assessed valuations, tax rate, &c., have been:

**Providence, R. I.**—Floating debt Sept. 30, 1888, \$1,030,729. The sinking fund for bonds due in 1893 is \$377,647; 1895-99, \$1,053,124; 1900, \$42,845; 1900-06-16, (water loan), \$489,313. Sinking funds are invested in the city's bonds and notes. Net expense for water works in year 1887-8 was \$8,003. Population, 1870, 68,904; 1885, 118,070. The laws of Rhode Island now limit the debts of towns to 3 per cent on assessed valuation.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>St. Paul, Minn.</i> —Bonds, \$75,000 due Feb., '90.	1860 to '79	Various	\$263,125	8	Various	N. Y. Chase National Bank.	1889, '90, '93, '97
Bonds, \$30,000 Oct., '89; \$60,000 Oct., '95.	....	\$1,000	163,000	7	....	do do	1889, '90, '95, '97
do \$100,000 May, '98; \$50,000 Nov., 99.	....	500 &c.	193,500	7	....	do do	'98, '99, 1903, '04
do \$40,000 Apr., '99; \$75,000 Apr., 1904	....	1,000	118,000	6	....	do do	April, 1899 & 1904
do \$30,000 Apr., 1903; \$45,000 Aug., '04	....	1,000	106,000	5	....	do do	1903, '04 '05 & '08
do \$105,000 Apr., 1903; \$95,000 Mar., '09	....	1,000	705,000	5	....	do do	1903 & 1909
do \$265,000 1913; \$125,000 1914.	....	1,000	1,240,000	5	....	do do	1913, '14 & 1915
do \$225,000 Jan., '16; \$200,000 July, '16	1886-7-8-9	1,000	2,199,000	4 1/2	....	do do	1916, '17, '18, '19
do \$55,000 Aug., 1906; \$26,000 June, '07	....	1,000	431,000	4	....	do do	Aug., 1906, '07, '12
do to RR., L. Sup. & Miss. & St. P. & Chic.	....	500 &c.	235,000	6	....	do do	1893 & 1900
do local imp., '98, & C. park (\$100,000 ly, '03)	1873	1,000	200,000	6	J. & J.	do do	July, 1898 & 1903
do of old Water Co.	....	....	160,000	8	....	....	Jan. 9, 1889
<i>Salem, Mass.</i> —City debt (\$325,000 6s)	Various.	100 &c.	548,500	4 & 6	Various	City Treasury.	Various to 1903
Water loan, \$75,000 due April, 1898.	1868-9	100 &c.	225,000	6	A. & O.	do do	Apr. 1, 1893 & 1898
do	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
<i>San Francisco</i> —Cen. Pac. RR. dr'n at 100 cou. (g.)	1864	500 &c.	140,000	7 g.	J. & J.	San F. & N.Y., Laidlaw & Co.	July 1, 1894
Western Pacific RR., dr'n at 100, coup. (g.)	1865	500 &c.	75,000	7 g.	M. & N.	do do	May 1, 1895
School bonds.	1870	500 &c.	285,000	7 g.	J. & D.	do do	June 1, 1890
School bonds.	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.	1875 to '76	500 &c.	374,500	6 g.	....	do do	July 1, 1899
Montgomery Ave (special tax)	1873-74	....	1,579,000	....	....	....	(f)
Dupont St. (special) (Act March 4, 1876)	1876	100 &c.	919,000	7 g.	J. & J.	San F. & N.Y., Laidlaw & Co.	1896
<i>Savannah, Ga.</i> —Compromise bonds of 1879	1879	100 &c.	3,306,000	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
Compromise bonds of 1883	1883	100 &c.	348,500	5	Q-F.	do do	July 1, 1913
<i>Somerville, Mass.</i> —Bonds (\$10,000 5s, 1904).	1876 to '85	Various	364,500	5	Various	Boston, Nat. Security Bank	Jan. 1, '89 to 1900
Bonds.	1886 to '88	1,000	444,000	4	Various	do do	Oct., 1889 to 1907
<i>Springfield, Mass.</i> —W. loan \$25,000 y. '94-1902.	....	1,000	225,000	7	Various	Boston, First National B'k	1894 to 1902
Water loan (\$775,000 are 7s, due 1903).	....	1,000	975,000	6 & 7	A. & O.	do do	1903 & 1905
Railroad loan, \$20,000 due yearly	....	1,000	100,000	7	A. & O.	do do	April 1889 to 1893
<i>Toledo, O.</i> —General fund city bonds, coup.	1875 to '87	....	1,032,000	4 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1899 to 1917
Floating debt refunding bonds.	1874-77.	....	296,000	6 & 8	Various	do do	1889-1892
Toledo & Woodville Railroad, coupon.	1870	....	432,000	7 3/4	M. & N.	do do	May 4, 1900
Water works (\$3,000 only 6s)	73, 74 & 79	....	1,000,000	6 & 8	Various	do do	1893 to 1899
Bridge bonds (redeemable after 1893)	1893-84	....	230,000	5	A. & O.	do do	Oct. 1, 1913
<i>Worcester, Mass.</i> —City, (\$700,000 ext'd to 1905).	1861 to '83	500 &c.	1,883,400	4, 5 & 6	Various	C. Treas. & Bost. Mchts. Bk.	1889 to '94 & 1905
Sewer debt.	1870 to '88	500 &c.	860,000	4, 4 1/2, 5	Various	do do	V. 1889 to 1908
Water debt.	1870 to '88	500 &c.	802,200	3 1/2, 4, 5, 6	Various	do do	Dec. 1, '90 to 1918
Park debt.	1888	500 &c.	200,000	4	A & V.	do do	April 1, 1938

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Assets in Sink.	Funds, &c.
1883.....	\$90,143,400	\$31,722,000	\$14.50	\$9,941,188	\$1,681,400	
1884.....	91,642,100	30,854,400	14.50	9,906,848	1,843,785	
1885.....	92,887,400	31,314,600	14.50	9,968,188	1,438,328	
1886.....	97,975,900	32,281,500	14.00	9,985,817	1,701,985	
1887.....	99,754,040	34,267,680	14.50	9,767,616	1,815,811	
1888.....	100,924,720	35,837,840	15.00	10,005,117	1,961,073	

**Quincy, Ill.**—Total funded debt Sept. 1, 1888, \$1,732,300, against \$1,322,317 July 1, 1881. Assessed valuation in 1887 about \$4,500,000 much below true value. Population in 1888 about 36,000. An annual sinking fund of \$25,000 is rapidly reducing the debt. There are also \$35,400 5 per cents (M. & S.) due 1902.

**Richmond, Va.**—Total debt Jan. 1, 1888, \$5,433,558. In 1887, real estate valuation, \$3,970,121; personal, \$14,360,952; tax rate per \$1,000, \$14. In 1888, real estate, \$3,517,807; personal, \$14,575,848; tax rate per \$1,000, \$14. In 1889, real estate, \$3,347,803; personal, \$13,751,666; tax rate, \$14. Population, 63,600 in 1880; 51,038 in 1870. The debt is limited to 18 per cent of the assessed value of real estate.

**Rochester, N.Y.**—Total funded debt, \$5,254,000 July, 1888. The bonds of Genesee Valley RR. loan, \$128,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per cent of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Funded Debt.
1883.....	\$36,166,200	\$1,817,200	27-65	\$5,354,000
1884.....	37,270,850	1,774,100	32-22	5,284,000
1885.....	38,563,020	2,389,050	30-98	5,399,000
1886.....	72,171,975	3,345,000	15-22	5,159,000
1887.....	72,860,900	4,529,000	16-45	5,309,000
1888.....	78,504,025	4,108,000	9-91 to 16-38	5,254,000

In 1888 real estate valued at 80 p. c. Population in 1888 about 130,000.

**Rockland, Me.**—Valuation of real and personal estate, 1885, about \$3,900,000; tax rate, \$28 per \$1,000; 1886 valuations, \$3,788,780; tax rate, \$22.50 per \$1,000; 1887, tax rate, \$24. Population, 7,599 in 1881; 7,074 in 1870.

**St. Joseph, Mo.**—Population in 1880, 32,431; in 1870, 19,565. June 30, 1887, there were in addition to bonds given above \$13,400 in and \$50 5s due in 1900, and the total funded debt was \$1,689,500. Bonded debt is reduced annually 1/4 per cent on valuation.

The assessed valuations (in 1887 one-half of actual valuation) and tax rate per \$1,000 for three years were as below:

Years.	Real Estate.	Personal.	Tax rate.
1883.....	\$7,586,650	\$3,078,193	\$23.00
1884.....	7,873,150	3,700,222	42.00
1887.....	12,500,000	6,200,000	17-50

**St. Louis, Mo.**—Population by the United States census in 1870 was 310,864, against 350,518 in 1880; in 1887 estimated at 450,000. The city and county were merged by law in 1877 and city assumed the county bonds. \$548,000 renewal bonds, due 1900, are redeemable in 1890; \$913,000, due 1902-1905, are redeemable 1892-1895. In addition to the bonds as given in above table, there are the following: \$35,000 Carondelet indebtedness 6s, due 1893, and \$100,000 Fire Dept. 6s, due 1895.

Assessed valuation of property and tax rate have been:

Years.	Real Estate.	Personal.	New Limit.	Old Limit.	Bonded Debt.
1884.....	\$211,480,710	\$ 5 00	.....	.....	\$22,507,000
1885.....	207,526,000	5 00	.....	.....	22,016,000
1886.....	214,427,990	5 00	\$10 00	.....	22,942,000
1887.....	216,917,720	5 00	12 50	.....	22,105,000
1888.....	224,740,470	9 00	14 00	15 00	22,045,000

(V. 44, p. 586; V. 45, p. 26; V. 47 p. 383.)

**St. Paul, Minn.**—Total city bonded debt Nov. 30, 1888, \$6,188,000. Population in 1870 was 22,300; in 1880, 41,495; in 1888 the local estimate of population was 187,759. Assessed valuations of taxable property (50 per cent cash value) and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1883.....	\$31,000,000	\$12,000,000	\$24.50	\$2,328,040
1884.....	47,000,000	14,263,565	16 00	3,027,140
1885.....	50,512,212	14,291,946	19 50	3,815,640
1886.....	68,339,570	15,584,431	17 50	4,521,057
1887.....	72,937,471	17,296,371	17 00	5,225,570
1888.....	9,474,750	15,025,250	18 50	6,188,000

Valuation of real estate is about one-half of true value.

(V. 44, p. 473.)

**Salem, Mass.**—Total debt Dec. 1888, \$1,270,493, including municipal loan \$549,500; water loan, \$623,500; trust funds, mostly payable on demand, \$97,493. The sinking funds Dec., 1888, were \$374,205, consisting principally of City of Salem bonds; net debt, \$896,289. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation in 1883, \$25,614,115; tax rate, \$16. In 1885 real estate valuation, \$12,831,300; personal, &c., \$12,234,840; total, \$25,066,130; tax rate, \$16.50. In 1886 valuation of real estate, \$13,283,500; personal, \$12,970,242; total, \$26,253,742; tax rate, \$15.50. In 1888, real estate, \$13,773,600, and personal, &c., \$12,601,728; tax rate (including State, school, etc.), \$16.00.

**San Francisco.**—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefited, and are in progress to determine their legal status. The decision has been in favor of the bondholders, but the case was appealed to the U. S. Supreme Court and remains pending. Sinking funds on hand Oct. 5, 1887, \$1,020,080; net funded debt, \$1,209,920. The following valuations are made by the city and county, the valuations by the State being different, but the tax rate below includes that for State purposes:

Years.	Real Estate.	Personal Property.	Tot. Tax Rate.
1883-84.....	\$158,723,269	\$62,272,534	\$16 7 1/2
1884-85.....	164,493,838	59,013,672	15 7 1/2
1885-86.....	171,416,426	56,192,922	15 95
1886-87.....	175,409,145	54,741,834	15 71
1887-88.....	191,603,444	60,127,957	17 58

(V. 48, p. 189.)

**Savannah, Ga.**—Total funded debt Jan. 1, 1883, \$3,676,400. Sinking fund in 1887 purchased and canceled \$32,300 bonds, but no bonds are drawn. Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes, and compromise bonds were issued on certain terms. Assessed value of real estate and tax rate each year have been as follows: In 1874, \$10,500,000, \$25; 1882, \$10,650,000, \$30; 1883, \$10,900,000, \$30; in 1884, \$12,500,000, \$30; in 1885, \$13,000,000, \$21 25; in 1886, \$13,400,000, \$21 25; in 1887, \$13,700,000, \$21 25. Population in 1870, 28,235, against 30,709 in 1880.

**Somerville, Mass.**—Total debt, Jan. 1, 1889, \$860,500, of which \$389,500 was water debt. The large reduction of debt in 1888 to May 1 (\$652,500) was accomplished by applying entire sinking funds to the redemption of property valuation in 1889, \$23,162,200; in 1884, \$23,312,900; in 1884, \$24,331,100; in 1885, \$25,907,700; in 1886, \$26,003,200. Tax rate in 1886, \$15.40; in 1887, \$14.80. In 1888 real estate was \$26,438,200; personal, \$2,274,300, and tax rate, \$14.00. Property is assessed at full value. Population 29,992 in 1885; 14,685 in 1870.

**Springfield, Mass.**—Total funded debt, Dec. 10, 1883, \$1,300,000; (against about \$2,067,375 in 1876); deduct water debt, \$1,200,000; net, \$158,000; cash assets, \$156,997. The railroad debt falls due \$20,000 each year. There are \$316,000 notes and \$12,000 6s due in 1889, 1890, 1891 and 1892 outstanding. Population in 1887 estimated at 40,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal Property.	Tax rate per \$1,000.
1881.....	\$23,795,920	\$8,935,950	12 50
1882.....	25,084,420	9,198,258	12 50
1883.....	25,676,800	9,280,459	12 50
1884.....	26,201,150	8,792,668	14 00
1885.....	26,939,800	8,327,966	12 80
1886.....	27,638,760	9,143,442	12 80
1887.....	28,568,280	9,416,384	13 80
1888.....	30,323,140	9,540,115	13 60

—Valuation of real estate is about 75 per cent of true value.

**Toledo, O.**—Total funded debt, Jan., 1888, was \$3,142,700. Of this the debt payable by special assessments was \$23,700. Sink. fund assets, \$109,500. In addition to bonds as given above, there are \$29,000 6s, due 1891 and 1892, and \$60,000 5s, due in 1895 and 1905. Taxable valuation (60 per cent) of real estate, 1885, \$21,733,240; personal, \$3,157,060; total valuation, \$24,890,300; tax rate, \$28 per \$1,000. Valuation, 1886, real estate, \$22,179,770; personal, \$3,156,620; total valuation, \$25,336,390; tax rate, \$17.40 per \$1,000. In 1883, \$45,570,335; tax rate, \$17.70. In 1884, \$50,773,475; tax rate, \$16.80. In 1885, \$57,714,910; tax rate, \$18. In 1888, real, \$50,333,350; personal, \$14,164,288; tax rate, \$16. Property assessed at actual value. Tax rate includes State and county taxes, and is for current year in each case.

**Worcester, Mass.**—Total funded debt, Jan. 1, 1889, \$3,745,700, of which \$802,300 was water debt. Cash assets Dec. 1, 1888, \$1,825,328, including \$1,014,659 in sinking fund. Population, 80,000, estimated Jan. 1, 1888, 58,291 in 1880, 41,105 in 1870. Tax valuation in 1882, \$45,504,512; tax rate, \$17.40 per \$1,000. In 1883, \$45,570,335; tax rate, \$17.70. In 1884, \$50,773,475; tax rate, \$16.80. In 1885, \$57,714,910; tax rate, \$18. In 1888, real, \$50,333,350; personal, \$14,164,288; tax rate, \$16. Property assessed at actual value. Tax rate includes State and county taxes, and is for current year in each case.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.			
<i>Alabama Great Southern</i> —1st mortgage, 290 1878 \$1,000 \$1,714,000 6 g. I. & J. N.Y. Farm. L. & Tr. & Bos Jan. 1, 1908										
Gen. M. redeem. at 110 June 1, '98, \$20,000 p. m. 290 1888 \$100 2276,000 5 J. & D. London, Comp'y's office. Dec. 1, 1927										
Debentures, gold 1886 2134,000 6 g. F. & A. do Aug. 15, 1903										
Certificates, sinking fund 1887 231,935 4 do do By sink'g fund										
<i>Alabama Midland</i> —1st M. (\$16,000 p. m.) gold, 290 1888 \$1,000 6 g. Semi-an. N. Y. & Montgomery. Nov. 1, 1923										
<i>Ala. N. O. Texas &amp; Pac. Junc.</i> —1st deb. red. at 115 c. 2d debentures 1882 \$100 \$7,124,000 6 A. & O. Last paid April, 1887. April 1, 1907										
2d debentures 1884 \$100 2,232,000 6 J. & D. Last paid J. n., 1887. June 1, 1907										
<i>Albany &amp; Susq.</i> —Stock, 7 p. c. rental D. & H. Canal. 209 1885 \$100 3,500,000 3 1/2 J. & J. N.Y., Del. & Hud. Can. Co. Jan. 1, 1889										
Albany City loan (sinking fund, 1 per cent. yearly) 142 1865 1,000 1,000,000 6 M. & N. do do 1895-'97										
Consol. m. (guar. D. & H. endorsed on bonds) 142 1876 1,000 10,030,000 6 g. & J. A. & O. do April 1, 1906										
<i>Allegheny Valley</i> —General mortgage (Rlv. Div.) 132 1866 1,000 4,400,000 7 3/4 J. & J. N.Y., Wins. Lanier, Phila. March 1, 1896										
2d mort., to State Pa. (endorsed) East ex. 110 1870 100,000 2,200,000 5 1/2 J. & J. J. L., '87, c. up. lat. 1887. 100,000 fully.										
1st mort., East'n Exten., guar. by Pa. RR. 110 1871 1,000 10,000,000 7 A. & O. Phil. F. & S. W. & Co. April 1, 1910										
Funding income bonds, with traffic guarantee, c. 259 1874 100 &c. 9,726,300 7 A. & O. do Oct. 1, 1884										
<i>Amador Branch</i> —1st mortgage, gold, sink'g fund. 27 1877 1,000 675,000 6 g. J. & J. N. Y., So. Pacific Co. Jan. 1, 1907										
<i>Asheville &amp; Spartanburg</i> —1st mortgage, gold, 71 1885 1,000 500,000 6 g. A. & O. N.Y., R. & Daav. 2. Wal April 1, 1925										
2d mort., gold, 71 1887 1,000 500,000 6 g. J. & J. do July 1, 1937										
<i>Atchison Col. &amp; Pacific</i> —1st M. (\$16,000 p. m.) guar. 254 1879 1,000 4,070,000 6 Q.-F. N. Y. U. P. of & Un. Tr. Co. May 1, 1905										
<i>Atchison Jewell Co. &amp; West.</i> —1st M., guar. C. B. U. P. 34 1879 1,000 542,000 6 Q.-F. N. Y. U. P. of & Un. Tr. Co. May 1, 1905										
<i>Atchison Topeka &amp; Santa Fe</i> —1st M. (\$15,000 p. m.) Atch. to west bound Kan. 7,121 1889 500 &c. 75,000,000 6 g. J. & J. N. Y., Han. Bk. Mt. & Ch. July 1, 1889										
Land gr. M. g. (\$7,500 p. m.) not drawn 471 1869 500 &c. 2,311,500 7 g. A. & O. do Oct. 1, 1900										
5 p. c. bds. N. M. & S. P. coll. (dr. at 101) s. f. \$35,950 372 1890 1,000 914,000 5 A. & O. Boston, Boston Nat. B'k. April 1, 1909										
S. F. 5% lds. plain (red. at 101) s. f. \$37,000 yearly 1880 1,000 3,444,000 5 M. & S. do Sept. 1, 1920										
4 1/2% s. f. bds. (dr'n at 100) s. f. \$77,000 yearly 206 1890 1,000 4,532,000 4 1/2 A. & O. Bost. Safe Dep. & Tr. Co. Oct. 1, 1920										
6% s. f. sec'd bds. (dr'n at 105) s. f. \$143,000 c&r 1881 1,000 &c. 14,27,000 6 J. & D. N. Y. B'k of Com. & Bost. Dec. 1, 1911										
Collateral trust bonds, gold (V. 44, p. 245). c&r 1887 1,000 &c. 15,000,000 5 g. F. & A. N. Y., Kidder, P. & Bost. Feb. 1, 1937										
Notes secured by 2d M. for \$10,000,000, &c. 1888 5,000 2,500,000 0 g. M. & N. Boston, Orl. & P. M. & S. Nov. 1, 1891										
At. T. & S. Fe. n. hie. (terminal) guar. \$10,000,000 1887 5,500,000 5 g. J. & J. N. Y., Kidder, P. & Bost. Jan. 1, 1937										
Wich. & S. W. 1st M. g. (\$15,000 p. m.) int. guar. 27 1872 1,000 412,000 7 g. J. & J. Boston, North Nat. Bk. July 1, 1902										
K. C. Top. & W. 1st M. g. (\$13,000 p. m.) rental gu. 66 1875 1,000 854,000 7 g. J. & J. Boston, Everett N. Bk. July 1, 1905										
do do inc. bds. (\$4,600 p. m.) guar. 68 1875 200,000 7 g. M. & S. do Mar. 1, 1906										
<i>Pueblo &amp; A. V.</i> 1st M., gold, \$14,000 p. m. gua. c. 148 1875 1,000 1,633,000 7 g. J. & J. Bost., N. Bk. of No. Am. July 1, 1905										

**Alabama Great Southern.**—(See Map Cinn. N. O. & T. P.)—From Wauhatatchie, Tenn. to Meridian, Miss., 290 miles; leases, Wauhatatchie to Chattanooga, 5 miles total operated, 295 miles. The Alabama & Chattanooga RR. made default Jan. 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title owning all the stock of the American Co. The English company has \$131,000 debentures exchangeable for genl. mort. bonds, and capital stock—common ("B" shares), \$1,566,000, and pref. 6 p. c. cumulative for six years ("A" shares), \$677,070; par \$10. Enough of the general mortgage bonds are reserved to retire the firsts of 1908. Gross earnings in 1887, \$1,575,993; net over expenses and taxes, \$174,361. (V. 46, p. 608; V. 47, p. 255, 285, & 31.)

**Alabama Midland**—Under construction; to be completed by Sept. 15, 1889, from Bainbridge, Ga. on the Savannah Fla. & Western, northwesterly, to a connection with the Louisville & Nashville, at Montgomery, Ala., about 175 miles. In 1888 purchased the Northw. & Fla. Montgomery & Ala., to Luzerne, 50 miles; possession to be acquired Dec. 1, 1889. Int. rest on the 1st mort. bonds is guar. till Nov. 1, 1892, by the Construction Co. (the Ala. Term. & Improv. Co.) and \$600,000 to secure same has been deposited with the Metro. Iron Trust Co., trustee of the mortgage for \$2,500,000. Parties interested in the Savannah Florida & Western own \$1,050,000 bonds. Stock, common, \$1,600,000, and preferred, \$800,000. New York office, I. B. Newcomb & Co., 54 Wall St. (V. 48, p. 368.)

**Alabama N. O. Texas & Pacific Junction (Limited).**—(See Map Cinn. N. O. & T. P.)—This is an English Co. controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 195 miles; and Spanish Port R'y, near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lease of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. In Nov., 1887, Capt. Francis Pavy in London was appointed receiver of the English company in liquidation. The preferred or "A" shares are \$1,500,000, having a preference for 6 per cent cumulative, and the deferred or "B" shares \$2,500,000; par value of all shares \$10 each. The first debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz.: Cinn. N. O. & Texas Pacific \$532,000 stock; Vicksburg & Meridian, \$245,000 1st mortgage, \$105,000 2d mortgage, \$416,500 3d mortgage, \$1,464,300 preferred stock and \$363,000 common stock; of Vicksb. Shrevep. & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 com. stock; N. O. Spanish Port & L. R. \$300,000 1st mort. and \$200,000 com. stock; Cincinnati Southern, \$532,000 stock. A loan of \$600,000 was authorized in Sept., 1888, for the purchase of a majority of Vicks & Merid. 2d mort. bonds. (V. 43, p. 52; 136; V. 47, p. 2, 6.)

**Albany & Susquehanna.**—(See Map Del. & Hud. Canal.)—Owns Albany, N. Y., to Cinqueham, N. Y., 142 miles; branches Duaneburg June, N. Y., to Cinqueham, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackaw. & Susquehanna, 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased for 10 years from Feb., 1870, to Del. & Hud. Canal Co., which owns \$650,000 stock; rental, 7 per cent on stock. Additions and betterments charged to lessors, and cost made part of investment. The consol. mort. is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s. is also payable in "lawful money," but the interest in gold. From Oct. 1 to Dec. 1, 1888, (3 mos.) the company holds the following securities, viz.: \$838,984 in 1887; net \$463,409, against \$405,740; surplus over charges, \$206,305, against \$147,495. Gross earnings in 1887-88, \$3,389,000; net, \$1,413,580; surplus over interest, rental including dividends, &c., \$437,647. (V. 45, p. 180, 614, 855; V. 46, p. 228, 481, 610; V. 47, p. 140, 776; V. 48, p. 222.)

**Allegheny Valley.**—Owns from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 m.; total operated, 259 m. Stock, \$2,166,500; par, \$50. Of the income bonds the Penn. RR., No. Central and Phila. & Erie hold \$6,087,000, the interest on which was paid altogether in bond scrip. The coupons of guaranteed bonds held by the Pennsylvania Railroad for advances amount to \$6,283,935. The Penn. RR. owns \$1,250,000 stock and \$5,510,000 funding 7 per cent bonds. In May, 1884, receivers were appointed at the instance of the Penn. and other railroads as plaintiffs. Suite are pending.

From January 1 to Feb. 28 in 1889 (2 mos.) gross earnings were \$311,506, against \$321,678 in 1888; net, \$134,014, against \$137,276. In 1887 gross earnings were \$2,029,108; net, \$797,769; deficit under charges \$397,463. In 1888 gross, \$2,099,563; net, \$900,927; interest, \$1,106,318; deficit, \$290,956. (V. 45, p. 792, 386; V. 46, p. 480; V. 48, p. 221.)

**Amador Branch.**—Galt, Cal., to Ione, Cal., 27 miles. Leased till Nov. 1, 1890, to Cent. Pacific R.R., N. Y., 1886, new lease to So. Pacific was made; rental \$48,000 per annum. Stock \$675,000; par \$100. Earnings in 1887, \$52,819 gross and \$25,588 net. In 1886 gross earnings \$39,448; net, \$13,124. Leland Stanford, Pres't, San Francisco.

**Asheville & Spartanburg.**—(See Map Richmond & W. P. Term.)—From Spartanburg, S. C., to Asheville, N. C., 71 miles. Formerly Spartanburg & Asheville; sold in foreclosure April, 1881, and reorganized. Stock \$1,050,000; par \$100. Controlled by Rich. & W. Point Terminal, which owns \$1,047,981 stock and \$215,000 2d mortgage

bonds. In year ending Sept. 30, 1888, gross earnings, \$115,982; net over operating expenses, \$17,490.

**Atchison Colorado & Pacific.**—Waterville, Kan., to Washington Kan., 20 miles; Greenbush, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, 31 miles; total, 254 miles. The road forms an extension of the Central Branch Union Pacific, which leased it in 1879 for 25 years, and guaranteed the bonds. The road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pac. Stock, \$1,522,400 (p. & \$100), of which U. P. and C. P. own \$920,300. Rental is \$254,370 per annum.

**Atchison Jewell Co. & West.**—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific, \$202,800, of which Central Branch Union Pacific owns \$105,000. Rental is \$34,000 per annum.

**Atchison Topeka & Santa Fe.**—(See Maps.)—LINE OF ROAD—Atchison, 2,082 miles; Southern Kansas, 942 miles—total, Atchison system proper, 3,024 miles. Auxiliaries—Rds leased and owned: Sonora, 282 m.; Gulf Col. & San. Fe RR., owned absolutely, 1,058 m.; Chic. San. Fe. & California R'y, 517 m.; St. Jos. St. Louis & San. Fe. RR., 97 m.; St. Louis Kan. City & Col. RR., 61 m.; California Central R'y, 269 m.; N. Mex. & Ariz., 88 m. Auxiliaries—Roads controlled: Chic. Kan. & West'n., 943 m.; Gal. form Southern, 211 m.; total auxiliaries, 3,567 m. Total owned, leased and controlled, 6,531 miles. Roads owned jointly with other RR. companies: Leav. Top. & S. W., 57 m.; Manhat' Alma & Burl., 56 m.; Wichita & West'n. 45 m.; Kingman Pratt & West'n., 80 m.; Atlan. & Pac., 927 m.; Kansas City Belt, 16 m.; total owned jointly, 1,181 m. Grand total operated (including one-half of mileage operated jointly) 7,121 miles.

ORGANIZATION, LEASES, &c.—The A. T. & S. Fe. Co. was incorporated March 25, 1883. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. Fe., and the roads usually leased to that Co. The So. Kansas and the Sonora systems are not leased, but are controlled by ownership of the stock.

In Aug., 1884, an agreement was made for the control of the Mojave Division of the Southern Pacific and a right for traffic over the Southern Pacific to San Francisco. The Atlantic & Pacific 1st and 2d mort. bonds are guaranteed one-half each, severally but not jointly, by the Atchison and San Francisco companies. See Atl. & Pac. and St. L. & San Fran. in this SUPPLEMENT.

In April, 1888, the Gulf Col. & Santa Fe was "taken over" by the Atchison, by the exchange of G. C. & S. F. stock for Atchison stock, \$8,000,000 in all, and the Atchison agreed to "assume the bonded indebtedness" of the Gulf Co. See CHRONICLE, V. 42, p. 630; V. 48, p. 68.

STOCK AND BONDS.—The stock has been increased from time to time to present figures, for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1880, 8 1/2; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 6 per cent; in 1887, 6 1/2; in 1888, 6 1/2; in 1889 passed February dividend. The range in prices of stock in Boston was—in 1881, 92 1/2 to 154 1/4; in 1882, 78 1/2 to 99 1/4; in 1883, 7 1/2 to 86 1/4; in 1884, 59 1/2 to 80; in 1885, 63 1/4 to 89 1/4; in 1886, 79 1/2 to 100; in 1887, 90 1/4 to 119 1/4; in 1888, 53 1/4 to 99 1/4; in 1889 to Mar. 22, inclusive, 45 to 58 1/4.

In addition to bonds in table above, there are outstanding other small issues as follows: Consol. mort. bonds, 7 per cent gold, due April, 1903, \$108,500 and \$191,000 Sumner Co. RR. bonds, drawn at 110, due Sept. 1, 1910, int. M. & S., an obligation of the Southern Kansas RR. Co.

Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding.

The 5 per cent bonds, due April 1, 1909, are secured by the N. Mex. & So. Pac. 1st mort. 7s issued on road from New Mexico State line to San Marcial and branch, 372 miles.

The sinking fund 5 per cent bonds due Sept. 1, 1920, are plain bonds (not mortgage) and partly secured by deposit of \$630,000 plain bonds of Kansas City Topeka & Western RR. Sinking Fund is 1 per cent per annum, with which bonds are drawn at 101.

The 4 1/2 per cents due October, 1920, have \$1,650,000 of the 6 per cent mortgage bonds of the Rio Gr. Mex. & Pac. and \$500,000 of the Rio Gr. & El Paso roads as security, the sink. fd. being 1 1/2 p. ct. per annum, rising to 3 1/2 by 1910, with which bonds are bought or drawn at par; registered bonds for \$5,000 issued for coupon bonds, and are not redeemable till after coupons.

The 6 per cent bonds due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, at not over \$25,000 per mile, deposited in trust as collateral; they are redeemed at 105 by the sinking fund, which is 1 p. c. (\$13,000) per annum till 1891 and 2 p. c. thereafter; reg. bonds for \$5,000 issued for coupon bonds cannot be redeemed till after coupon bonds. V. 46, p. 356.

The collateral trust bonds of '87 are direct bonds of the Atchison Co., against which are deposited in trust the bonds of branch lines constructed in California and Colorado, not exceeding \$25,000 per mile. Bost. Safe Dep. & Trust Co., trustee. See V. 44, p. 245; V. 46, p. 385; V. 47, p. 326.

The Wichita & Western, Wichita to Collins, Kan., 100 miles, is owned jointly with the St. Louis & San Fran., but bonds are not guaranteed.

The Kingman Pratt & West. RR. bonds are guaranteed by the W. & W. The sink. fd. is a cent and 1/2 per cent on the Kingman Pratt & West. City. The Leav. Top. & So. RR. bonds at 4 per cent are guaranteed one-half by the A. T. & S. Fe. and one-half by the Union Pacific.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.			
<b>A. T. &amp; S. F.—(Con.)</b> —Pn. & A. V. 1st (& 2d, 148m.), guar. o'	144	1878	\$1,000	\$2,092,000	7 g.	J. & J.	Bost., N. Bk. of No. Am.		July 1, 1905	
K. C. E. & S. 1st M., \$5,000 p. m., g. g.	64	1879	1,000	532,000	7 g.	J. & J.	Boston, North Nat. Bk.		July 1, 1909	
Cowley S. & Ft. Sm., 1st, \$8,000 p. m. g., guar.	92	1879	1,000	798,000	7 g.	A. & O.	do do		Oct. 1, 1909	
Mar. & McP., 1st, \$7,000 p. m., g. guar.	99	1879	1,000	713,000	7 g.	A. & O.	do do		Oct. 1, 1909	
Flor. El Dor. & W. Val., 1st, g. (\$10,000 p. m.), int. gu.	73	1877	1,000	775,000	7 g.	A. & O.	Boston, Nat. B. No. Am.		Aug. 1, 1907	
Wichita & Western, owned jointly—1st m. coup	45	1884	1,000	791,000	6 g.	J. & J.	do do		Jan. 1, 1914	
Kingman Pratt & West., 1st, g. (\$15,000 p. m.), c'	79			956,000	6 g.	J. & J.	do do		July 1, 1916	
Leav. Top. & S. W.—1st m., guar. by At. & S. F. by Un. P.	46	1882	1,000	1,380,000	4 g.	J. & J.	Boston, Am. L. & Tr. Co.		July 1, 1912	
N. Mex. & So. Pac.—1st, g., (\$15,000 p. m.), guar.	372	1879	1,000	4,425,000	7 g.	A. & O.	Boston, Everett Nat. Bk.		April 1, 1909	
Sonora, 1st mort., \$20,000 p. m. gold, int. guar.	262	1880	1,000	4,050,000	7 g.	J. & J.	Boston, Nat. Revere Bk.		Jan. 1, 1910	
Cal. So., 1st M., \$10,000 p. m., g. guar., s. f. d. n. at 112 c'	210	1886	1,000	2,981,000	6 g.	J. & J.	Bos., Mav. Nat. Bank		Jan. 1, 1926	
Income bonds (non-cumulative).....	210	1886	1,000	3,494,000	6 g.	M. & S.	3d coup. paid Sept. '88.		March 1, 1926	
Chic. Kan. & West., 1st, g. guar. (\$14,000 p. m.), c'	911	1886	100 &c.	13,281,000	5 g.	J. & D.	Boston, Boston Nat. Bk.		June 1, 1926	
do inc. bds. non-cum. (\$7,000 p. m.), c'	911	1886	100 &c.	6,510,500	5 g.	May 1	None paid.		June 1, 1926	
Chic. S. Fe. & Cal., 1st & 2d M. on 90 m.), g. guar. c' & r	350	1887	1,000 &c.	15,350,000	5 g.	J. & J.	N. Y. Han. Bk. Bos. & Lon.		Jan. 1, 1937	
Chic. & St. Louis—1st M. (\$10,000 p. m.), c'	143	1885	1,000	1,500,000	6 g.	M. & S.	N. Y., Farm's L. & T. Co.		Mar. 1, 1915	
So. Kan. & K. C. Law. & So., 1st M. (\$18,000 p. m.), c'	185	1879	500 &c.	2,940,000	6 g.	A. & O.	Boston, Union Nat. Bk.		Apr. 1, 1909	
So. Kan. & West.—1st, s. f. \$31,037 1/2 yd. at 110	139	1880	1,000	1,605,000	7 g.	J. & J.	do do		Jan. 1, 1910	
Ottawa & Burlington RR.—1st m. (\$12,000 p. m.), c'	42	1881	1,000	500,000	5 g.	A. & O.	do do		April 1, 1909	
S. Kan. (Gulf Div.)—1st, g. d. guar. (\$16,000 p. m.), c'	271	1886	100 &c.	4,338,000	5 g.	M. & S.	Boston, Boston Nat. Bk.		Sept. 1, 1926	
So. Kans. in Texas, 1st M. (\$18,000 p. m.), g. guar.	100	1886	100 &c.	1,533,000	5 g.	M. & S.	do do		Mar. 1, 1927	
S. Kan. Income bonds (not cum.) \$1,000 (p. mile)	812	1886	100 &c.	1,480,000	6 g.	May 1	None paid.		July 1, 1927	
Atlanta & Charlotte—Stock (5 p. cent. l. Rich. & Dan.)	269		100	1,700,000	2 1/2 g.	M. & S.	N. Y. Cent. Tr. Co., 54 Wall		Mar. 6, 1889	
Pief. mort., redeemable.....	265 1/2	1877	1,000	500,000	7 g.	A. & O.	do do		April 1, 1897	
1st mortgage.....	265 1/2	1877	1,000	4,250,000	7 g.	J. & J.	do do		Jan. 1, 1907	
Income bonds (not cumulative), guar.....	265 1/2	1880	500	750,000	6 g.	A. & O.	do do		April 1, 1900	
Atlanta & Florida—1st mort. (\$15,000 p. m.), c'	104	1887	500	1,550,000	6 g.	J. & J.	N. Y. Cent. Tr. and At.		July 1, 1927	
A. Santa & West Point—Deben. cert. redeem. after '91	188	1887	1,000	1,232,200	6 g.	J. & J.	do do		July 1, 1891	
Atlanta & Danville & Gt. W.—1st M. (\$12,000 p. m.), g. c'	154	1887	1,000	3,000,000	6 g.	J. & J.	N. Y., Mer. Tr. Co. & At.		July 1, 1918	
Atlanta & Danville—1st mort. gold, \$16,000 p. m. c'	154	1887	1,000	1,335,000	6 g.	A. & O.	N. Y., Green & Bateman.		Oct. 1, 1917	
Atlantic & Pac.—Guar. trust M. bds. g. (rd. at 105 c')	672	1887	1,000	17,600,000	4 g.	J. & J.	N. Y., Mercan' Trust Co.		Jan. 1, 1937	
2d M., guar. g. (s. f. d. n. at 105 c')	560	1887	1,000	5,000,000	6 g.	M. & S.	do do		Sept. 1, 1907	
Incomebds., non-cum. adv. W. D. (\$18,750 p. m.), c' & r	560	1880	50 &c.	12,000,000	6 g.	A. & O.	do do		Oct. 1, 1910	
1st RR. & land gr. bonds on Cent. & Mo. Div.—c'	112	1871	500 &c.	1,189,905	6 g.	M. & N.	N. Y. St. L. & S. F. R. R. Of		Nov. 1, 1891	

Interest on the Sonora RR. in Mex. (262 miles) 1st M. bonds is guaranteed; these bonds are at \$20,000 per mile, of which \$5,000 per mile are owned by the A. T. & S. F. Co.

The California Southern 1st mort. bonds are guaranteed (by endorsement on the bonds) as per the agreement of reorganization for that company made in 1895. The third coupon on the income bonds was paid September, 1888, and the second March, of 1888. Sinking fund \$25,000 per year retires the first mortgage bonds at 112.

The Chicago Kansas & Western stock (\$10,000 per mile) is held by the A. T. & S. F. and the first mortgage bonds, at \$14,000 per mile, are guaranteed by the latter company, and these, with the income bonds at \$7,000 per mile, were issued as per the circulars in V. 43, p. 59. V. 44, p. 245. The roads covered by these bonds are about 90 1/2 miles of branch lines in Kansas and Missouri. Report of '87, V. 46, p. 608. The Chicago Santa Fe & California R.R. for the connecting line from Kan. City to Chicago, about 43 1/2 miles, including Chic. & St. L. (purchased) 90 m. Its bonds, (\$35,000 p. m.), are guaranteed by the Atchison, and are a first lien on all but 89 m., on which the Chic. & St. L. bond's have a prior lien; bonds are held to retire the Chic. & St. L. bonds at maturity, but these latter cover also 5 m., not included in the C. S. F. & C. mort. The capital stock is \$15,000,000. Trustee of mortgage is Boston Safe Deposit & Trust Co. See V. 44, p. 145.

The Atchison Topeka & Santa Fe in Chicago is the title of the corporation owning the terminal property there, and its stock is \$3,000,000.

The Southern Kansas Gulf Division and the Southern Kansas in Texas first mortgage bonds were issued as per circulars in V. 42, p. 462. V. 43, p. 431. The bonds are guaranteed, principal and interest, by the Atchison Topeka & Santa Fe. The Gulf Division bonds cover the road from Arkansas City south through Indian Territory towards Denison, and also the branch from Kiowa on the Kansas border southerly to Wolf Creek and the Texas border (in the Panhandle). The Southern Kansas R.R. road in Texas was organized to build that part of the line in Texas, and on both lines the bonds are at \$16,000 per mile, guaranteed by Atchison. The income bonds are a charge against the entire mileage (842 miles) of the So. Kansas.

In November, '88, the quarterly dividend on Atchison's stock was reduced to 1/2 of 1 p. c., and the company requiring in pay to pay floating debt and to flush up its new line. In working order, the \$10,000,000 notes were authorized, secured by 2d M. on the main line in Kansas and by deposit of the stock of the Chic. Santa Fe & Cal. and terminal companies. \$7,000,000 of these to be issued as needed. The mort. can be discharged whenever the notes are paid off at any time.—(V. 47, p. 472, 501.)

OPERATIONS, FINANCES, &c.—From Jan. 1 to Jan. 31 in 1889 (1 mo.), gross earnings of entire system, 7,114 miles, including Atchison's share of earnings from 583 miles owned jointly, were \$1,979,175; net, \$337,914.

The Atchison statement for eleven months ending November 30, 1888, showed that the Atchison road proper had \$1,066,000 over its charges, paid \$2,625,000 in dividends, and therefore had a deficit for the period named of \$1,558,999; the auxiliary companies had a deficit of \$3,000,000, paid \$1,800,000 by the sale of their own bonds, &c., and left Atchison to pay \$1,200,000; thus the total cash deficit of Atchison for eleven months was \$2,738,999. The official estimate of total fixed charges of every sort for the year 1889 amounts to \$10,918,558, and the following statement of earnings in 1887 and 1888, was given (December, 1888, being estimated):

	EXHIBIT OF COMPARATIVE NET EARNINGS (FULL YEAR).		Average Mileage.	
	1888.	1887.		
	\$	\$	Miles.	Miles.
Atchison proper.....	5,143,693	8,604,075	3,920	2,622
Auxiliary roads.....	1,245,491	2,145,802	3,402	2,144
Roads owned jointly.....	def. 64,347	204,710	591	576

Whole system..... 6,324,837 10,954,587 7,013 5,342

Detailed statements concerning the whole system to Nov. 30, 1888, were in the CHRONICLE, V. 48, pp. 158, 236, 250 and 252.

For 1887 earnings and operations were as follows, these statistics embracing the At. Top. & S. Fe. and South. Kan. systems combined, but nothing of the Sonora, Atlantic & Pacific, or roads owned jointly, although the interest on Sonora bonds is included here:

	OPERATIONS AND FISCAL RESULTS.		
	1885.	1886.	1887.
Miles oper. At. T. & S. Fe.—S. Kan.	2,397	2,526	3,016
Earnings—			
Passenger.....	\$3,889,411	\$4,026,004	\$5,136,652
Freight.....	10,873,621	11,100,967	12,248,343
Mail express, &c.....	808,363	857,333	1,076,371
Gross earnings.....	\$15,571,395	\$15,934,307	\$18,461,366
Total operating expenses.....	8,314,967	8,613,911	10,408,455
Net earnings.....	\$7,256,428	\$7,370,396	\$8,052,911
P. ct. of op. expenses to earnings.....	53.40	53.89	56.38

	INCOME ACCOUNT.		
	1885.	1886.	1887.
Net earnings.....	\$7,256,428	\$7,370,396	\$8,052,911
Rentals.....	28,012	33,785	29,933
Other receipts.....	149,743	623,859	751,153
From land grant trusts.....	180,188	170,633	169,487
Total income.....	\$7,614,371	\$8,198,673	\$9,003,504

Disbursements—	1885.	1886.	1887.
Rentals and miscellaneous.....	\$50,500	\$20,400	\$15,300
Int. on At. T. & S. F. and So. K. bds.	1,980,664	2,004,679	2,200,406
Interest paid as rental.....	854,930	829,499	859,889
Interest on land bonds.....	1-0-188	170,633	169,487
Interest on Sonora bonds.....	283,500	283,500	283,500
Int. on Leav. Top. & So. W. bonds.	27,000	27,000	27,000
Dividends.....	3,414,788	3,738,478	4,474,725
Rate of dividend.....	(6)	(6)	(6 1/2)
Sinking funds.....	299,525	311,340	303,915
Paid to other roads.....	46,093	73,227	257,377
Total disbursements.....	\$7,110,136	\$7,459,356	\$8,592,233
Balance, surplus.....	\$504,185	\$739,317	\$411,266

\*Includes net land receipts Southern Kansas Railway Co., sundry profits, and a balance of general interest account.

†This surplus does not include the profits of the road and department.—(V. 46, p. 102, 133, 319, 353, 381, 385, 386, 448, 573, 595, 607, 608, 610, 771; V. 47, p. 326, 327, 312, 410, 472, 419, 501, 624, 663, 708; V. 48, p. 66, 127, 158, 236, 250, 252.)

**Atlanta & Charlotte Air Line.**—Owens from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing corporation was formed Feb. 27, 1877. On March 26, 1881, the road was leased to the Rich. & Danv. for 99 years at a rental of \$466,500 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. In year ending June 30, 1888, gross earnings were \$1,348,523. Due R. & D. for betterments Sept. 30, 1888, \$1,046,809.

**Atlanta & Florida.**—Owens from Atlanta, southerly to Fort Valley, Ga., c. Cent. Ga. R.R. 104 miles; extension to tidewater projected. This is the Atlanta & Hawkinsville incorporated in 1886, name having been changed in 1887. Controlled by Georgia Improvement Co., which received \$15,000 bonds and \$10,000 stock per mile. Trustee of mortgage for \$2,980,000 is Central Trust Co. Stock outstanding, \$1,260,000.

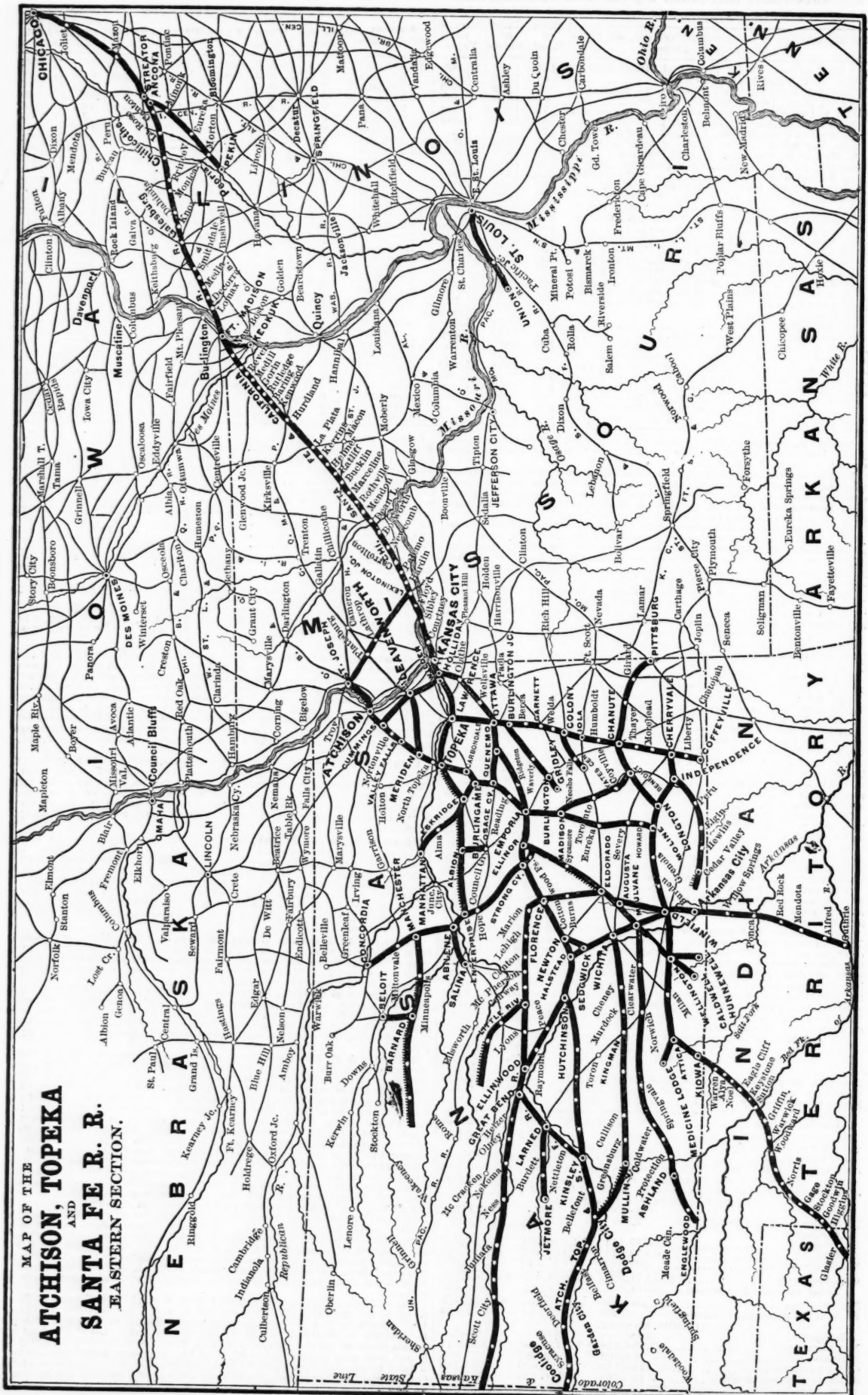
**Atlanta & West Point.**—Owens from East Point, Ga., to West Point, Ga., 80 miles; leased, 6 1/2 miles; total operated, 86 1/2 miles. In April, 1881, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Any mortgage issued must be subordinate in lien to these certificates. The stock is \$1,232,200 and dividends 6 per cent per annum paid J. & J. In 1887-88, gross earnings \$424,297; net, \$138,334; surplus over fixed charges, \$64,403; dividends paid (6 per cent), \$73,932. (V. 45, p. 142.)

**Atlantic Atlanta & Great Western.**—(See Map.)—Projected from Atlanta to Savannah, Ga. 250 m. Located 80 m., and final surveys of balance now being made. The mortgage is for \$3,000,000, trustee, M-rentile Trust Co. Stock is \$1,500,000; par \$100. President, George T. Fry, Atlanta, Ga. (V. 47, p. 226, 237, 381.)

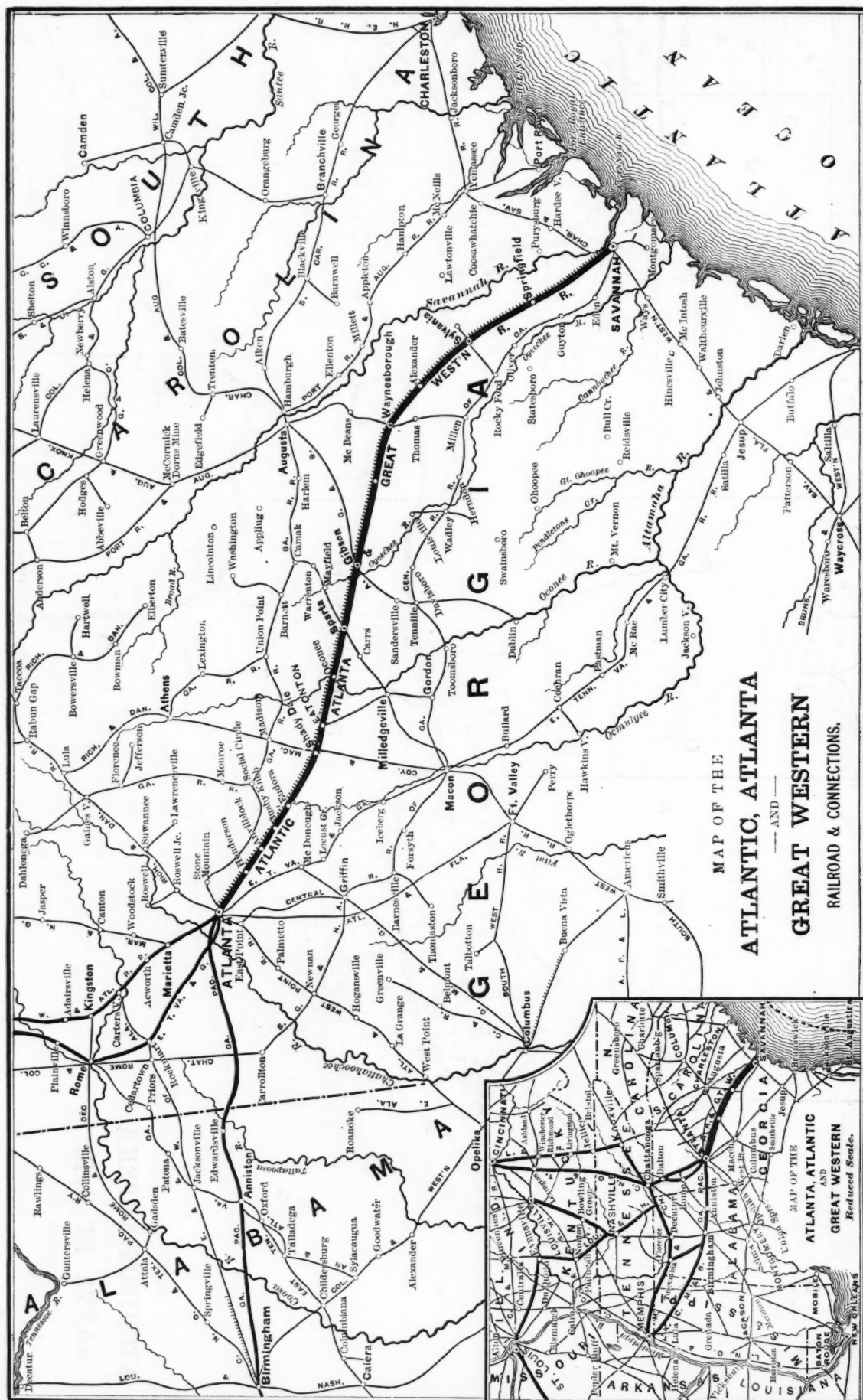
**Atlantic & Danville.**—In progress from Norfolk to Danville, Va., there to connect with the Richmond & Danville. In operation—Claremont to Bala-H, Va., 55 miles, and Norfolk to Edgerton, 91 miles, and branches, 8 miles. The towns subscribed to capital stock. Stock authorized is \$3,000,000; outstanding, \$2,100,500; par, \$100. (V. 47, p. 326, 714.)

**Atlantic & Pacific.**—This corporation was chartered by Act of Congress July 27, 1866. The Western division is from Isleta, near Albuquerque, on At. Top. & Santa Fe, to Big Colorado River, 560 miles, with Gallup Junction branch, 4 miles. At Big Colorado River it meets the line to Mojave, Cal. (242 miles), leased by this Co. in 1881 from the Southern Pacific of Cal. The Cal. Southern gives a through route to San Diego on the Pacific coast. It leases also A. & P. Junction to Albuquerque, N. M., 13 miles; total operated, 819 m. The Central Division additional, from Seneca, Mo., to Sapulpa in the Indian Territory, 112 m., is operated by the St. Louis & San Fran. Railway Co.

The guar. trust bonds due in 1937 are guaranteed severally (but not jointly) by the Atchison and St. Louis & San Fran., each company guaranteeing one-half of each bond. They are redeemable at any time at 105. The 2d mort. bonds have same guarantee as above first mort. the sinking fund is \$100,000 per year beginning March, 1890, and if not purchasable, bonds may be drawn at 105. There are also \$26,000 old W. Div. bonds for which \$26,000 of above 1sts are reserved. Stock authorized is \$100,000,000, all issued \$79,760,300 (par \$100), of which \$51,503,800 is owned by the At. T. & S. F. and the St. Louis & S. F. companies equally and deposited in trust for thirty years at any time 6 per cent per annum on the \$7,271,000. The same negotiation gave a right to run through trains to San Francisco over the Southern and Central Pacific lines either on a mileage basis or at 3 per cent per annum on \$40,000 per mile. See V. 39, p. 208; V. 40, p. 50.







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
<b>At Top. &amp; San'a Fe.—(Continued).—</b>									
1st land grant bonds on Central Div. cum. ....	112	1871	\$500,000	\$796,629	6	At Mat.	N.Y., St. L. & S.F.R.R. Co.	Nov., 1901	
Income bds., Cent. Div., non-cum. (\$18,750 p. m.) ..	112	1882	1,000	1,000	6	J. & J.	do	June 1, 1922	
<b>Atlantic &amp; Savannah—Stock, 7% rental Cent. Ga.</b>	151		100	5,484,000	3	M. & S.	London and Portland.	Mar., 1889	
<b>Augusta &amp; Savannah—Stock, 7% rental Cent. Ga.</b>	53		100	1,032,200	3	J. & D.	Savannah, Co's Office.	Dec., 1838	
<b>Bald Eagle Valley—Gen'l mort. (s. f. dra. at 100) ..</b>	80	1880	1,000	368,000	6	J. & J.	Phila. F. Ins. Tr. & S. Dep.	Jan. 1, 1910	
<b>Baltimore &amp; Ohio—Stock.</b>	1,774		100	14,792,568	4	M. & N.	Balt., of, Central Buld.	May 1, 1887	
1st and 2d pref. stock, cum. \$3,000,000 is 1st pref.	1,774		100	5,000,000	3	J. & J.	do	Jan., 1889	
Loan due in 1880, extended, payable at will. ....	379	1873	500 & c.	579,500	4	J. & J.	do	At will.	
Loan, 1853, extended in 1885, gold. ....	379	1853	500 & c.	1,709,500	4	G. A. & O.	do	Oct. 1, 1935	
do 1870, sink. fund \$16,000 yearly, not d'n	379	1870	200	3,872,000	6	M. & S.	London, Baring Bros. & Co.	Mar. 1, 1895	
City loan, 1855-90, sink. fund, not forw'n	379	1855		5,000,000	6	Q. J.	Baltimore, Office.	Jan. 1, 1890	
Mort. 1872, sink. fund, \$12,000 semi-annually. ....	421	1872	\$100	9,680,000	6	M. & S.	London, Baring Bros. & Co.	Feb. 1, 1902	
Mort. 1874, sink. fund, \$2,000 semi-annually. ....	421	1874	\$200	9,680,000	6	M. & N.	London, J.S. Morgan & Co.	May, 1910	
Consolidated mortgage (for \$29,600,000) gold. c.	444	1887	1,000	9,092,000	5	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1898	
Bond to C. y Baltimore (payable \$40,000) gold. ....	379	1875		440,000	6	J. & J.	Baltimore, Office.	1889-1900	
Loan, 1877, (s. f. \$7,500) (B. & O. & C. bds. collat.)	263	1877	\$200	7,741,000	5	J. & D.	London, J.S. Morgan & Co.	June 1, 1927	
N. W. Virginia R.R. 1st M. (ext. in 1888), assum'd c.	104	1855	1,000	140,000	6	J. & J.	Balt., H. & O. etc.	March 1, 1902	
Loan 1879 (Parkersburg Branch bonds collateral)	104	1879	1,000	3,000,000	6	A. & O.	N.Y., D.M. & Co. & Balt.	April 1, 1919	
Mort. on Phila. Br. with Balt. & Phila. bds. as col.	108	1883	\$200	11,616,000	4 1/2	G. A. & O.	London, Brown, S. & Co.	April 1, 1933	
Loan, 1885, g. (Pitts.) & Connellville bds. collat.	150	1885	1,000	10,000,000	5	F. & A.	N. Y. Union Trust Co.	Feb. 1, 1925	
Car trust loan g. (\$50,000 paid yearly Jan. 1) ..	.....	1887	1,000	2,250,000	4 1/2	J. & J.	Balt., Merc. Trust Co.	10 p. c. yearly	
Equipment—P. U. T. (\$10,000 paid yearly April 1)	.....	1889	1,000	1,000,000	5	A. & O.	Phila., Finance Co.	10 p. c. yearly	
1st M. Schuylkill R. East Side RR., gold (guar.) ..	10	1886	1,000	4,500,000	5	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1925	
<b>Balt. &amp; Potomac—1st M. (tun.) g. s. f. 1% not d'n c.</b>	15	1871	1,000	1,500,000	6	J. & J.	Balt. Office and London	July 1, 1911	
1st m., road, guar., gold, s. f. 1 per cent, not d'n c.	90	1871	1,000	3,000,000	6	A. & O.	Balt. Office Calvert St.	April 1, 1911	
2d M. income, (cum. with int.) road and tunnel. ..	92	1875	1,000	2,000,000	6	F. & J.	do	Jan. 1, 1915	
<b>Beech Creek—Stock (\$1,300,000 is pref.) ..</b>	132	.....	50	5,000,000	2 1/2	on pf	J. & J. N.Y., Grand Cent Depot	Jan., 1889	
1st mortgage, gold. ....	132	1886	50	5,000,000	4	J. & J.	N.Y., Knickerbocker Tr. Co.	July 1, 1936	
Car trust, gold, at 100 ..	.....	1887	250 & c.	225,000	5	do	do	\$37,500 p. ann	
<b>Bells Gap—Stock.</b>	63	.....	50	550,000	5	Yearly	Phila., 105 S. 4th Street.	Jan. 1, 1889	
1st mortgage. ....	.....	1873	500	250,000	7	J. & J.	do	July 1, 1893	
Extension 1st mortgage. ....	.....	1875	1,000	100,000	6	F. & A.	do	Aug. 1, 1905	

The land grant claimed under the old A. & P. charter of July, '66, is 25,600 acres per mile in Territories and 12,800 acres in States. On the West. Div. upwards of 18,000,000 acres in New Mexico and Arizona have been earned by construction, and in the Indian Territory, 2,600,000 acres more, the best of these lands being well adapted for grazing. The proceeds of sales of the company's lands have so far been applied to payment of interest on A. & P. bonds or the lands have been pledged and conveyed in trust to the Atchison and San Francisco companies, and nearly 6,000,000 acres have been so disposed of. For statement as to land sales, etc., up to Jan. 1, 1887, see CHRONICLE, V. 41, p. 751. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

Gross earnings in '87 were \$2,639,335; net, \$29,743; rebate received, \$450,866; rental paid, \$134,242; net, \$10,321; deficit for year, \$593,977. In 1888, gross earnings, \$2,930,084; deficit under operating expenses, —(V. 46, p. 288, 609, 801; V. 47, p. 80, 326; V. 48, p. 37.)

**Atlantic & Savannah.**—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The funded debt is \$2,521,000, of which \$308,000 1st mort. is for City of Portland bonds, while the Grand Trunk RR. holds the 2d and 3d mortgage bonds, \$2,213,000, and has pledged them for its debt service. The stock of \$5,484,000 is mostly 2, with dividends payable in London. In year ending June 30, 1888, gross earnings were \$1,041,736; net, \$182,500; deficit under interest and dividends, \$298,144.

**Augusta & Savannah.**—Owns from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for \$73,000 per annum. Has no bonded debt.

**Bald Eagle Valley.**—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 3 miles. Snow-shoe to Sugar Camp, 25 miles; total operated, 79 miles. Leased to Pennsylvania Railroad Company for 99 years from December 7, 1864. The branch is the property of the lessors. Rental, 40 per cent of gross earnings. Sinking fund draws \$4,000 bonds at par April 1 each year. Gross earnings in 1887, \$196,037; net, \$270,524; rental, \$197,297; surplus over charges and 10 p. c. div., \$81,202. Stock is \$935,000 (p. \$30), of which Penn. RR. owns \$468,350. In 1886 and 1887 paid 10 p. c.

**Baltimore & Ohio.**—(See Map.)—Operates Baltimore to Chicago, 853 miles, and also, via the Cincinnati Washington & Baltimore, a direct route to Cincinnati, 593 miles. Its total mileage leased, owned and operated (excluding the Cin. Wash. & Balt.) being 1,774 miles.

The mileage in detail is as follows: Owns—M. in stem, Baltimore to Wheeling, West Va., 3-0 miles; branches, 61 1/2 miles; Parkersburg and Benwood bridges, 2 1/2 m.; total owned (and covered by consol. mort.), 444 m. Controls by ownership of stock—Washington Br.—Relay House to Washington, D. C., 31 m.; Wheel. Pitts. & Balt. RR., Glenwood, Pa., to Wheeling, W. Va., 65 m.; Balt. & Ohio & Chicago RR. (Chicago Div.), Chicago, Ill., to Parkersburg, 111, 263 m., with trackage to Chicago (Ill. Cent.), 8 m.; Parkersburg Br., Gratton, W. Va., to Parkersburg, 105 m.; Philadelphia Br., Canton, Md., to Delaware State line, 53 m.; Baltimore & Phil. RR., Delaware State line to Schuylkill River East Side RR. (near Philadelphia), 42 m., and branch, 15 m.; Schuylkill River East Side RR., through Philadelphia, 10 m.; Washington Co. R.R., Weverton, Md., to Hagerstown, Md., 24 m. Leases in perpetuity at its own option—Pittsburg & Connellsville RR. (also controlled) Pittsburg to Cumberland, 15 m., and leased lines, 23 m.; Central Ohio RR. (Central Ohio Div.), Bellaire, O., to Columbus, 137 m.; Sandusky Mansfield & Newark RR. (Lake Erie Div.), Newark, O., to Sandusky, 116 m.; Newark Somerset & Staatsville RR. (Stratfield Div.), Newark, O., to Shawnee and branch, 47 m.; Winchester & Potomac RR. (32 m.), Winchester & Strasburg RR. (21 m.—also controlled) and Strasburg & Harrisonburg RR. (49 m., leased from Va. Midland), forming line from Harper's Ferry, W. Va., to Harrisonburg, Va., 102 m.; other lines leased, owned, controlled and operated, 111 m. Grand total, 1,774 miles.

**ORGANIZATION, LEASES, &c.**—The corporation was chartered in Maryland Feb. 28, 1812, and in Virginia March 8, 1827. First section opened May 24, 1830. The B. & O. Telegraph Co. stock owned by the B. & O. Railroad Co. was sold out to Western Union for \$5,000,000. Western Union stock at par and a rental of \$80,000 per year for fifty years. The B. & O. Express was sold in Sept., 1887, to the U. S. Express Co.

The B. & O. Railway Co. had a nominal surplus to credit of income account Sept. 30, 1888, of \$23,812,606, against \$48,038,720 in 1887, the reduction having been occasioned by a revaluation of securities and property owned and the writing off of accounts uncollectible. It is proposed to open a through line to New York, via the Reading and C. & N. J., with terminals on Staten Island. For this reason the company has acquired control of the stock and income bonds of the Staten Island and Rapid Transit RR. and under sub-corporations is going to construct a short line from Philadelphia to a junction with the North Pennsylvania RR., which is part of the Reading system.

**STOCKS AND BONDS.**—The pref. stock carries 6 per cent dividends only. The common stock has paid in 1877, 8 per cent, in stock; in 1878, 1879, 4 stock and 4 cash; 1880, 9; in 1881 to 1885, incl., 10; in 1886 & 1887, 4; in 1888, none. Range in prices of common stock in Baltimore in 1881 was 183@210; in '82, 190@202; in '83, 192 1/2@205; in '84, 167@199; in '85, 166 1/2@185; in '86, 150@191; in '87, 104@180; in '88, 8@106 1/2; in '89, to Mar. 22, inclusive, 8@97.

Of the bonds given in the table as outstanding the sinking funds held Sept. 30, 1888, consols of 1887 to the amount of \$1,592,000 interest on which is paid in consols themselves, and bonds of the main line

mortgages prior to consols to a total of \$7,611,912; they also contained \$811,192 canceled bonds.

The consol. mort. of 1887 (trustee, Merc. Tr. & D. p. Co.) covers the main line and branches, 4 1/2 miles, the two Ohio River bridges, and the Washington branch for \$1,928,000, and the entire issue of first mortgage bonds (\$5,000,000) on the road between Pittsburg and Wheeling. The balance of consols unissued is reserved to retire the prior bonds not held by the sinking funds. The loan of 1877 is secured by deposit of the entire stock and bonds of the Chicago division. The loan of 1879 is secured by deposit of mortgage for \$1,000,000 on the Parkersburg branch, this mort. being subject only to \$10,000 N. W. Virginia bonds assumed by B. & O. The loan of 1883 is secured by first mort. on the Phil. branch and pledge of all first m. r. bonds of the Balt. & Phil. RR. (Mt. State line to Phila.), amounting to \$1,000,000. The loan of 1885 is secured by \$10,000,000 2d consol. bonds of Pittsburg & Connellsville RR., deposited with Union Trust Co. of N. Y. as trustee. The bonds of the Schuylkill Val. & East Side RR. are guaranteed by B. & O.; the Pennsylvania Co. for Insurance on Lives, &c. is the trustee.

The other bonds guaranteed are \$6,250,000 Cin. Wash. & Balt. first mort. 4 1/2 per cent, \$1,500,000 Staten Island Rapid Transit second mort. 5 1/2, \$147,200 Winchester & Potomac first mort. 6s and \$2,400,000 Pitts. C. & Tol. (see that company) first mort. 6s. See also Pitts. & Connellsville RR.

**OPERATIONS, FINANCES, &c.**—After having paid dividends for many years the company passed the Nov., 1887, and subsequent dividends on common stock.

From Oct. 1, 1888, to Feb. 28, 1889 (5 mos.), gross earnings of all lines were \$3,297,367, against \$3,332,461 in 1887-3; net, \$2,210,358, against \$2,329,804.

Fiscal year ends Sept. 30. The annual report for the fiscal year ending Sept. 30, 1888, was published in full in the CHRONICLE, V. 47, p. 627; see also p. 622. The gross and net earnings of the main stem and its branches and of the other divisions for the last fiscal year, as compared with 1887-8 were:

	Earnings, 1886-87.—		Earnings, 1887-88.—	
	Gross.	Net.	Gross.	Net.
Main Stem, etc. ....	\$11,201,348	\$4,343,343	\$10,616,692	\$4,177,046
Washington Branch....	380,400	291,561	346,701	314,419
Parkersburg Branch....	676,329	83,957	631,379	110,176
Central Ohio Division..	1,233,526	53,368	1,193,232	28,137
Lake Erie Division.....	1,030,463	291,464	1,034,098	194,986
Chicago Division.....	2,070,033	81,122	2,149,417	164,340
Pittsburg Division.....	2,519,074	1,004,264	2,544,963	840,404
Wheeling and Pitt. Div.	465,610	def. 13,930	530,370	13,241
Philadelphia Division..	713,741	def. 76,220	925,125	46,650
New Somerset & St. Ls	183,010	2,575	241,441	13,107
Totals .....	\$20,639,036	\$6,533,954	\$20,353,491	\$6,152,930

In 1887-88 the net balance after all charges was \$509,91, out of which paid bonds and contributions to sinking fund amounting to \$81,487, leaving net balance of \$124,432.

Results on all lines in five years have been:

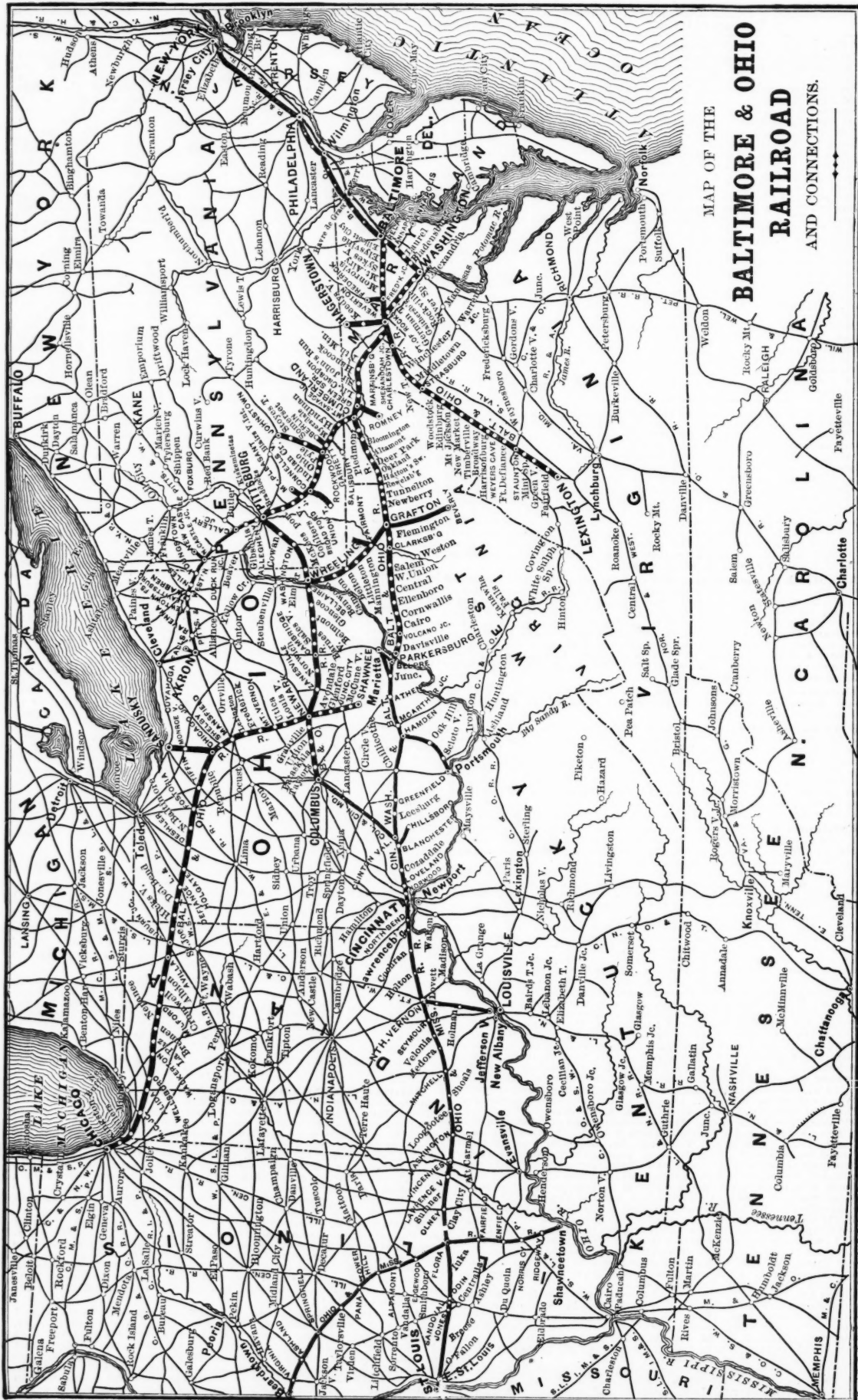
Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1883-84 .....	\$19,436,607	\$11,676,307=60.07 p. c.	\$7,760,300
1884-85 .....	16,616,642	10,973,558=66.03 " "	5,643,087
1885-86 .....	18,422,437	12,035,713=65.33 " "	6,386,695
1886-87 .....	20,639,035	14,120,161=68.31 " "	6,518,804
1887-88 .....	20,353,491	14,200,511=69.81 " "	6,152,930

—(V. 46, p. 102, 319, 344, 413, 510, 611, 802, 804, 819, 827; V. 47, p. 470, 611, 622, 624, 627, 708, 775; V. 48, p. 221, 326.)

**Baltimore & Potomac.**—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Popo's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore; leases branch 4 m.; total operated 93 miles. Controlled by the Pennsylvania RR. Co., and first mortgage bonds guaranteed by Pennsylvania RR. and Northern Central. Stock, \$1,342,250 (par \$30), of which Penn. RR. owns \$1,111,100 and Nor. Cent. \$232,450. In 1888, gross earnings, \$1,539,127; net earnings, \$509,562; surplus over fixed charges, \$230,953. In 1887, gross earnings, \$1,447,332; net, \$538,955; surplus over charges, \$254,842. Income bonds are all held by Penn. RR. Co. From Jan. 1 to Feb. 28, 1889 (2 mos.), gross earnings were \$229,175, against \$236,447 in 1888; net, \$52,773, against \$84,553.

**Beech Creek.**—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Philipburg, to mines, &c., 24 miles; total, 132 miles. This is successor to the Beech Creek Clearfield & S. W. road in 1836. Dividends on pref. stock since reorganization have been at the rate of 5 per cent per annum. In 1887 gross earnings were \$736,823; net, \$74,193; surplus over fixed charges, \$130,817; dividend (5 per cent) on pref. stock, \$35,000. Wm. A. Wallace, Clearfield, Pa., Pres. (V. 45, p. 13, 203; V. 46, p. 573; V. 42, p. 250.)

**Bells Gap.**—Owns Bellwood, Pa., to Ironva, Pa., 26 miles, and leases for 99 years Clearfield & Jefferson R'way, Ironva to Horatio, Pa., 37 miles; total, 63 miles. Dividends since 1881 have been; in 1882, 15 s. r. p.; in 1883, 6; in 1884, 3; in 1845 to 1848 incl., 5. Gross earnings in 1886-7, \$150,445; net, \$92,460. Interest paid, \$12,407; dividends, \$27,500; surplus, \$22,553. Gross earnings in 1887-8, \$160,253; net, \$78,234. Of the 2d mort. mortgage, \$150,000 is reserved to retire prior issues. Chas. F. Berwind, Pres., Philadelphia.



MAP OF THE  
**BALTIMORE & OHIO**  
**RAILROAD**  
AND CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<b>Bel's Gap.</b> —(Continued).—									
Consol. M. (for \$550,000) s. f., not drawn.....	37	1883	\$500 & c.	\$183,500	6	A. & O.	Phil. Guarant'g Tr. Co.	April 1, 1913	
Cleaveland & Jefferson—1st m., guaranteed.....	37	1886	500 & c.	1,000,000	6	J. & J.	Phil. Guar. Tr. & S.D. Co.	Jan. 1, 1927	
Belvidere Del.—1st m., ex'd in '77, conv., guar.....	64	1877	1,000	1,000,000	6	J. & J.	Philadelphia, Pa. R.R.	June 1, 1902	
Cons. mort. of 1876, sinking fund, not drawn.....	67	1876	1,000	1,046,000	7	J. & J.	Treasurer, Trenton, N.J.	July 1, 1895	
Cons. M. of '78, guar. by Un. Co's & Pa. R.R., s. f., r	67	1885-7	1,000	1,223,000	4	Various	Philadelphia, Pa. R.R.	Sept., 1925-27	
Flemington RR. M. bds., s. f., 1 p. ct. not drawn.....	12	1876	1,000	250,000	6	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916	
Bennington & Rutland—1st mortgage.....	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1897	
Berkshire—Stock (7 p. c. perpet. rental Housatonic)	22	1876	100	600,000	1 1/2	Q.—J.	Stockbridge, Treasurer.	April 1, 1889	
Billings O. F. & Cooke O.—G't 1st M. s. f. red. at 110. g. c.	51	1887	500 & c.	.....	6	J. & J.	New York & London.	Jan. 1, 1927	
Boston & Albany—Stock.....	390	.....	100	20,000,000	2	Q.—M.	Boston, Office.	Mar. 30, 1889	
Plain bonds, not mortgage.....	.....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892	
Bonds of 1875 not mortgage.....	.....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895	
Bonds (not m.) issued to State for its stock.....	.....	1882	100	3,558,000	5	A. & O.	do	April 1, 1902	
Boston Concord & Montreal—Old pref. stock, guar.....	187	.....	100	800,000	2 1/2	M. & N.	Bost. 31 Milk St. & Plym.	Nov. 1, 1888	
Com. and new pf. stock (new pf. stock is \$540,400)	187	.....	100	1,000,000	.....	.....	.....	.....	.....
Consol. mort. (for \$2,000,000) \$582,400 are 6s.....	166	1873	200 & c.	1,947,400	6 & 7	A. & O.	Boston, Office.	Apr. 1, 1893	
Improvement mortgage bonds.....	166	1881	1,000	500,000	6	J. & J.	do	Jan. 1, 1911	
Boston & Lowell—Stock.....	509	.....	100	5,529,400	3 1/2	J. & J.	Boston, at Office.	Jan. 1, 1889	
Bonds not mort.....	.....	1872	.....	1,499,500	7	Various	do	Apr. 1892 & '96	
Bonds do.....	.....	1876	.....	750,000	6	J. & J.	do	July 1, 1895	
Bonds do.....	.....	1879	.....	620,000	5	J. & J.	do	July 1, 1899	
Bonds do.....	.....	1883	.....	250,000	4 1/2	M. & N.	do	May 1, 1903	
Bonds do.....	.....	'85-6-7	.....	2,325,000	4	Various	do	Sept. 1, 1905-6-7	
L. & L. & S. & L. bonds.....	.....	.....	.....	426,000	6	A. & O.	do	Oct. 1, '97 & '98	
Nash. & Low., 11 n. bds.....	.....	.....	.....	300,000	5 & 6	Various	Nashua, Co.'s Office.	Aug. '93 & 1900	
Boston & Maine—Stock.....	1,209	.....	100	7,000,000	4	M. & N.	Boston, at Office.	Nov. 15, 1888	
Bonds.....	.....	1873-4	500 & c.	3,500,000	7	J. & J.	do	Jan. 1893 & '94	
Imp't bonds (\$1,000,000 due Feb., 1905), s. f.....	.....	1885-7	1,000	2,473,000	4	F. & A.	do	1905, '07 & '37	
Boston & N. Y. Air-Line—St'k, pref. (gu. N. Y. N. H. & H. Co.)	54	.....	100	2,995,000	2	A. & O.	N. H. N. Y. N. H. & H. Co.	April, 1889	
1st mortgage.....	60	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905	
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs. Old Col.	58	.....	100	4,000,000	2 1/2	Q.—J.	Boston, at Office.	Jan. 1, 1889	
Bonds to purchase branches, coupon or registered	.....	1873	.....	500,000	7	J. & J.	do	July 1, 1893	

**Belvidere Delaware.**—Owns from Trenton, N. J., to Manunka Chumk, N. J., 67 miles; Flemington RR., 12 miles; operated out-off, 1 mile; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental. Penn. RR. owns most of the 7 per cent. In 1885, the Flemington RR. Co. was merged in this. The 1st mort. (convert. into stock) and new 4 p. c. bonds are guar. by the United Co's. All mortgages except 1st have sinking fund of 1 per cent, if earned; no bonds drawn. In 1887 net earnings were \$336,509; surplus over charges, \$121,221; dividends (6 per cent), \$69,000. In 1888, net \$435,399; surplus over fixed charges, \$197,634. Dividends of 6 per cent are paid. Stock, \$1,250,000 (par \$5), all held by Penn. Co.

**Bennington & Rutland.**—Owns from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as West. Vermont in 1845, and consolidated in Harlem Extension in 1870. Since Sept. 10, 1877, the Vermont division (as above) operated by the reorganized Bennington & Rutland. Stock, \$1,000,000 (par \$50). Dividends since 18'9: In 1880 amount to \$10,010; in 1882, \$20,080; in 1883, \$40,160; then nil till 1888, when \$40,000. Gross earnings in 1888 were \$213,170; net, \$40,219; surplus over interest, \$6,969, against \$36,041 in 1887.

**Berkshire.**—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in Oct. is usually omitted.

**Billings Clark's Fork & Cooke City.**—Projected from Billings, Mont., to Northern Pacific RR., to Cooke City—distance, 115 miles—with a branch ending up Bear Creek, 10 miles, making a total of 125 miles. \$800,000 of the bonds have been authorized to cover 51 miles of road from Billings to con. fields; mortgage is for \$2,000,000. Sinking fund 1 per cent after first five years, bonds drawn at 110. The Co. has coal land, and has a coal contract with Northern Pacific RR.

**Boston & Albany.**—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 102 miles; leased lines, 86 miles; total operated 390 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western RRs. In 1889 sought permission to issue \$10,000,000 additional stock, \$7,000,000 being for bonds due in 1892 and 1895 and the remainder for improvements.

Cash dividends at the rate of 5 per cent yearly have been paid for many years. Stock dividend of 10 per cent was paid in 1883 and of 3 1/2 per cent in 1886.

From Oct. 1, 1888, to Dec. 31, 1888 (3 mos.), gross earnings were \$2,319,385, against \$2,404,327; net, \$730,743, against \$948,012; surplus over charges, \$67,126, against \$132,955.

Fiscal year ends Sept. 30; report for 1888 was in V. 46, p. 498.

## INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-8.
Gross earnings.....	7,637,932	8,298,733	8,295,743	8,882,664
Net earnings.....	2,344,306	2,488,345	2,552, 08	2,410,707
<b>Disbursements—</b>				
Rentals paid.....	75,000	78,000	78,000	73,000
Interest on debt.....	662,900	663,420	662,900	662,900
Dividends, 8 per cent.....	1,547,604	1,547,604	1, 99,565	1,000,000
Total disbursements.....	2,285,504	2,289,224	2,340,465	2,310,900
Balance, surplus.....	58,602	199,121	211,643	69,807

—(V. 46, p. 201. 610; V. 47, p. 161, 498. V. 48, p. 159, 222.)

**Boston Concord & Montreal.**—Owns from Concord, N. H., to Woodsville, N. H., 93 miles; branches—Woodsville, N. H., to Groveton Junction, 53 miles; Wing Road to Mt. Washington, 20 miles; leased Plymouth to No. Woodstock, 21 miles; total operated, 187 miles.

In June, 1884, leased for 99 years to Boston & Lowell, but suit to annul the lease is pending. Rental is 25 per cent of gross receipts of the Northern, the Con. & Clare, and Boston Con. & Mont. railroads, less \$200,000 per year, with guarantee of interest on bonds and 5 per cent on preferred stock. Dividends on old pref. stock since 1877, prior to current year have been: In 1877 to 1883, 6 per cent; in 1885, 5 1/2; from 1886 to 1888 incl. 5 1/2 (V. 46, p. 707.)

**Boston & Lowell.**—Owns from Boston to Lowell, 27 m.; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Manchester & Keene RR., 29 miles; B. Con. & Mon., 187 miles; Central Mass., 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 509 miles; total owned and leased, 609 miles.

In June, 1884, a lease of the North of New Hamp. and the Bost. Con. & Montreal railroads was made. In March, 1887, the Northern lease was held void. The St. Johnsbury & Lake Champlain RR. was leased, but a suit concerning the lease is pending, and the road is now operated by its owners.

The Conn. & Passumpsic RR. is leased for 99 years from Jan. 1, 1887. A lease of the B. & L. and all its branches to the Boston & Maine for 99 years was effected by vote of stockholders on June 21, 1887, and in Oct. the lines passed to the Boston & Maine. By the lease this company receives 7 per cent on stock till Jan., 1897, and 8 p. c. thereafter.

Dividends since 1880 have been: In 1881 and 1882, 1 per cent; in

1883, 5; in 1884, 5 1/2; in 1885 and 1886, 6; in 1887, 6 1/2; in 1888 and since at rate of 7 per cent yearly.

Fiscal year ends Sept. 30. Income was as follows; no report issued since 1886:

	1887-88.	1886-87.	1885-86.
Net earnings.....	\$1,058,797	\$1,491,590	\$1,273,741
Fixed charges.....	669,708	1,127,703	971,653
Balance.....	\$389,089	\$363,887	\$302,088

—(V. 45, p. 512, 538, 792; V. 46, p. 37.)

**Boston & Maine.**—Owns from Portland, Me., via Dover, N. H., 115 miles. Leases—Boston to Portland, Me., via Portsmouth, N. H. (Eastern RR.'s in Mass. and N. H. and Port. Saco & Ports.), 108 m.; Boston to Sherbrooke, Canada (Bos. & Lowell, Nash. & Lowell, Concord (trackage), Northern N. H. Conn. & Passumpsic and Massachusetts Val. RRs.) 290 m.; Portsmouth, N. H., to North Conway, N. H. (Port. Grt. Falls & Con.), 72 m.; Worcester, Mass., to Rochester, N. H. (Worce. Nash. & Con.), 95 m.; North Cambridge Junction to North Andover, Mass. (Cent. Mass.), 19 m.; branches 43 m.; total operated Sept. 30, 1888, 1,209 miles. For terms of leases see under title of each company elsewhere in this SUPPLEMENT. The Boston Con. & Montreal lease being in litigation, the road's mileage is not included in the B. & M. report.

Dividends since 1880 have been: In 1881 to 1885 inclusive, 8 per cent; in 1886, 9 1/2; in 1887, 10; in 1888, 9.

There were also Sept. 30, 1888, \$2,278,000 notes payable.

The fiscal year ends Sept. 30. Report for 1887-88 was in CHRONICLE, V. 47, p. 743. Earnings and expenses below are for the whole system, including Bost. & L. w. in 1887-88.

	1-85-86.	1886-87.	1887-88.
Miles operated.....	586	609	1,209
<b>Earnings—</b>			
Passenger.....	\$4,040,286	\$4,374,581	\$6,189,565
Freight.....	2,929,766	3,207,062	3,700,569
Mail, express, &c.....	283,829	310,939	534,385
Total gross earnings.....	\$7,253,881	\$7,892,632	\$12,724,519
Total expenses, incl. taxes....	4,723,409	5,208,331	9,241,768
Net earnings.....	\$2,530,472	\$2,684,301	\$3,482,751
INCOME ACCOUNT.			
<b>Receipts—</b>			
Net earnings.....	\$2,530,472	\$2,684,301	\$3,482,751
Rentals, interest, &c.....	239,809	299,750	386,276
Total income.....	\$2,770,281	\$2,984,051	\$3,869,027
<b>Disbursements—</b>			
Rentals paid, incl. Eastern RR. ....	\$1,365,117	\$1,451,075	\$2,862,902
Interest on debt.....	255,440	260,609	296,486
Dividends..... (9 1/2)	665,000	(10) 700,000	(10) 700,000
Eastern proper'n under lease.....	469,724	510,846	91,153
Total disbursements.....	\$2,755,281	\$2,922,530	\$3,950,541
Balance surplus.....	\$35,000	\$1,021 def.	\$81,511

—(V. 47, p. 743, 760.)

**Boston & New York Air Line.**—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leases Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in Oct., 1882, to the N. Y. N. H. & Hart. RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$936,900.

**Boston & Providence.**—Owns from Boston, Mass., to Providence R. I., 44 miles; branches, 20 miles; leases, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. In November, 1887, the directors authorized \$2,000,000 bonds to pay floating debt, and for 99 years from April 1, 1888, to Old Colony RR. at 10 per cent yearly on stock and a bonus of \$1,300,000 cash, out of which an extra dividend of \$32.50 was paid on stock May 2, 1888. Dividends since 1879 have been: 1880 to 1885 incl. 8 per cent; in 1886, 8 1/2; in 1887, 10; in 1888, 10 and 3 1/2 ex.; in 1889 at rate of 10 per cent yearly. In year ending Sept. 30, 1887, gross income was \$1,903,495; net, \$170,863. In 1887-88 gross \$1,194,307. (V. 46, p. 430.)

**Bradford Bordell & Kinzua.**—(3-foot gauge)—Mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to Rew City, 2 miles; Rew City to Eldred, 12 miles; Simpson to Sneathport, 10 miles; total, 39 miles. Stock is \$500,000, par of shares, \$100. In Dec., 1884, default in interest was made, and in Nov., 1885, bondholders subscribed 50 per cent on their bonds to resume payments. Gross earnings in 1887, \$6,737; deficit under int., \$3,223. J. J. Carter, Titusville, Pa., Pres.

**Bradford Eldred & Cuba.**—Owns from Cuba to Ceres, N. Y., 24 miles; operates, Wellsville to Little G. nessee, 21 miles, and Eldred to Ceres, 9 miles; total operated, 54 miles. Stock, \$480,000; par, \$100. There are also 2d mortgage bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. In year ending Sept. 30, 1888, gross earnings were \$21,057; deficit under operating expenses and taxes \$42,303, against deficit of \$15,919 in 1886-87. Thos. C. Platt, Receiver, 82 Broadway, N. Y. (V. 46, p. 537.)

**Brooklyn Elevated.**—Owns from Fulton Ferry and Brooklyn Bridge via Broadway, &c., to East New York, 6 1/2 miles, and Lexington Avenue Union Elevated, in operation from Broadway and Lexington Avenue

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									Stocks—Last Dividend.
<b>Bost. &amp; Prov.—(Con.)</b> —F. g. b'd's, net M., sink. fd. '90. c'		1888		\$1,400,000	4	Q			July 1, 1918
<b>Bradford Bordell &amp; Kinzua</b> —1st mortgage.....c	41	1882	\$500	498,000	6	J. & D.	Bradford, Pa. Co. Office		June 1, 1902
<b>Bradford Eldred &amp; Cuba</b> —1st mort.....c	24	1881	1,000	500,000	6	J. & J.	Last paid July, 18-4.		Jan. 1, 1932
<b>Brooklyn Elevated</b> —1st m., g., s. f. not drawn.....c	6-9	1884	1,000	3,500,000	6 g.	A. & O.	N. Y. C. Cent. Trust Co.		Oct. 1, 1924
<b>2d mort., gold, sinking fund not drawn</b> .....c	6-9	1885	1,000	1,250,000	5 g.	J. & J.	do do		July 1, 1915
<b>Union Elev., 1st M., guar., \$550,000 p. m., g. c'</b>	4-6	1887	1,000	2,305,000	6 g.	M. & N.	do do		May 1, 1937
<b>2d M., inc. non cum., guar., \$185,000 p. m., g. c'</b>	4-6	1887	1,000	(d)	5	J. & J.	do do		Jan. 1, 1927
<b>Brunswick &amp; West.</b> —1st M., guar. by S. F. & W. Co. c'	171	1888	500 ac	3,000,000	4 g.	J. & J.	N. Y. 12 W. 23 1st, & Sav.		Jan. 1, 1938
<b>Income bonds non cum.</b> .....c	171	1888	500 ac	3,000,000	5		None paid.		Jan. 1, 1896
<b>Buff. Brad. &amp; Pitts.</b> —Gen. M., (incl. 10,000 ac. 1d.) c'	26	1865	1,000	580,000	7	J. & J.	N. Y. L. Erie & W. R. R.		Dec. 1, 1888
<b>Buffalo N. Y. &amp; Erie</b> —Stock (7 p. cent N. Y. L. E. & W.) c'	142	1876	1,000	950,000	3 1/2	J. & D.	N. Y. L. Erie & W. R. R.		Dec. 1, 1916
<b>1st mortgage</b> .....c	142	1876	1,000	2,380,000	7	J. & D.	do do		Sept. 1, 1937
<b>Buff. Roch. &amp; Pitts.</b> —1st gen. M., g. (\$10,000,000) c'	All	1887	1,000	1,546,000	5 g.	M. & S.	N. Y., Union Trust Co.		Feb. 1, 1921
<b>R. &amp; P. 1st mortgage</b> .....c	108	1881	1,000	1,300,000	6	F. & A.	do do		Dec. 1, 1922
<b>R. &amp; P. Consol. mortgage, \$20,000 per mile</b> .....c	258	1882	1,000	3,900,000	6 g.	J. & D.	do do		Various
<b>R. &amp; P. Equipment bonds (car trust) in 5 series</b> .....c	258	1882	1,000	625,000	6 g.	J. & D.	N. Y., Gallatin Bank.		Jan. 1, 1939
<b>Lincoln Park &amp; Chas. 1st m. for \$350,000, g. u.</b> .....c	18-9	1889	1,000	(i)	5	Various	N. Y., Union Tr. Co.		July 1, 1908
<b>Buffalo &amp; Southw.</b> —1st M., g. int. gr. by N. Y. L. E. & W. c'	67	1877	50 c.	1,500,000	6 g.	J. & J.	N. Y., 1st Nat. Bank.		June 1, 1906
<b>Burlington C. Rapids &amp; Northern</b> —Stock.....c	1,046	1876	100 ac.	5,500,000	5	J. & D.	N. Y., Central Trust Co.		Sept. 1, 1909
<b>1st mortgage</b> .....c	369	1876	100 ac.	584,000	7 g.	M. & S.	do do		Oct. 1, 1920
<b>Iowa City &amp; West.</b> —1st M., red. after '89, guar. c'	73	1879	1,000	825,000	6 g.	A. & O.	do do		Oct. 1, 1921
<b>Ced. Rap. I. F. &amp; N. W. 1st M., g. guar. red. aft. '90 c'</b>	390	1880	1,000	1,905,000	5 g.	A. & O.	do do		April 1, 1934
<b>1st M., gold, guar. \$15,000 p. m., g. c'</b> .....c	All	1881	1,000	5,000,000	7	J. & D.	do do		Oct. 1, 1931
<b>Consol. 1st M., g. \$15,000 p. m., g. c'</b> .....c	All	1881	1,000	150,000	5 g.	J. & J.	Last paid July, '84		Jan. 1, 1912
<b>Minneapolis &amp; St. Louis, 1st mort., (assumed)</b> .....c	12	1877	500 ac.	3,857,000	4 1/2 g.	J. & J.	N. Y. S. Pac. R. R., 3 Br'd.		Jan. 1, 1921
<b>Cairo Vincennes &amp; Chic.</b> —1st M. bds., gold (Wabash) c'	266	1881	1,000	2,250,000	6 g.	J. & J.	do do		July, 1905
<b>California Pacific</b> —1st mort., gold (ext'd d'd at 4 1/2) c'	114	1867	1,000	1,600,000	3 g. & 6 g.	J. & J.	Philad., Of., 233 So. 4th St.		April 16, 1888
<b>2d mort., gold, end. by Cent. Pac.</b> .....c	114	1871	1,000	2,998,000	7 g.	J. & J.	Philad., Farm. & M. B'k.		March, 1893
<b>3d, mort g. guar. by Cent. Pac. (\$1,000,000 are 3s)</b> .....c	114	1875	500	1,257,250	5 & 6	J. & J.	do do		July 1, 1911
<b>Camden &amp; Atlantic</b> —Stock (\$879,850 of it pref.).....c	79	1883	1,000	490,000					
<b>1st mortgage (extended 20 years in 1873)</b> .....c	79	1883	1,000	497,000					
<b>2d mortgage, extended in 1873</b> .....c	79	1881	1,000	500,000					
<b>Consol. mort., (\$150,000 are 5s reg. int. at office)</b> c'	79	1881	1,000						

to Broadway Ferry, 2 1/2 miles, and Myrtle Avenue and Adams St. to Brooklyn Bridge, 1 1/2 miles. Other lines of Un. El. under construction to be opened early in 1889. This is the Brooklyn El. Railroad organized May 29, 1884, as successor to the Brooklyn Elevated Railway sold in foreclosure May 12, 1884. The capital stock is \$5,000,000 (par \$100). After 1888, if net earnings suffice, a sinking fund of one per cent will purchase 2d mort. bonds at 90, and after '89 alike a rd. will purchase 1st mort. bonds at 105—no bond draw.

The Union Elevated bonds, incomes as well as 1st mort., are guaranteed, principal and interest. The 1st mort. is for \$7,000,000, the 2d for \$2,500,000; Trustee of both, Central Trust Co. Union Elevated stock is \$1,000,000, 0. par \$100. Application in full to N. Y. Stock Exchange was in CHANCERY, V. 46, p. 129. It is expected that a consolidation with the Union Elevated will eventually take place.

From Oct. 1, 1888, to Dec. 31, 1888 (3 mos.), gross earnings were \$248,460, against \$175,919; net, \$94,549, against \$63,115; deficit under charges, \$6,806, against surplus, \$5,182.

For year ending Sept. 30, 1887, gross earnings, \$620,284; net, \$229,200; net def. under charges, \$22,491. In 1887-88, gross earnings, \$763,361; net, \$271,934; surplus over fixed charges, \$1,701. Hy. W. Putnam, Pres't. (V. 46, p. 74, 190, 201, 610; V. 47, p. 188, 594, 803; V. 48, p. 100, 129, 222.)

**Brunswick & Western.**—From Brunswick to Albany, Ga., 171 miles. This was formerly the Brunswick & Albany. Jan. 1, 1888, the control of the road was sold to the Savannah Florida & Western, and new bonds were issued as above, guaranteed principal and interest by the S. F. & W. Co., trustee of mortgage being Metropolitan Tr. Co., all old issues being canceled. Stock: Common, \$1,500,000; preferred, 6 per cent, \$3,500,000; par \$100. (V. 46, p. 428, 819, 828.)

**Buffalo Bradford & Pittsburg.**—Owens from Carrollton, N. Y. to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,400; par \$100.

**Buffalo New York & Erie.**—Owens from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 499 years, and now operated by the N. Y. Lake Erie & West. Co. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

**Buffalo Rochester & Pittsburg Railway.**—(See Map.) Owens from Rochester, N. Y., to Clayville, Pa., 229 miles; Buffalo Branch from Ashford to Buffalo, 48 miles; other branches, 17 miles; total, 294 miles. This company was formed in March, 1887, as successor of the Rochester & Pittsburg State Line R.R., which were foreclosed in Oct. 1885 and purchased by Mr. A. Ivelin.

The preferred stock of the consolidated company is \$6,000,000 (entitled to 6 per cent dividends, non-cumulative), and common stock, \$6,000,000. In year 1886-7 2 1/2 per cent was paid on preferred stock.

In November, 1887, a new mortgage (Trustee Union Tr. Co. of N. Y.) for \$10,000,000 5 per cent fifty year bonds was issued, \$5,000,000 being reserved for prior bonds.

From Oct. 1 to Dec. 31, 1888 (3 mos.), gross earnings were \$537,038, against \$569,129 in 1887; net, \$24,521, against \$151,418; surplus over taxes and fixed charges, \$9,267, against \$53,266.

Fiscal year ends Sept. 30. Report for 1887-88 was in V. 48, p. 220.

**Receipts—**  
Gross earnings..... \$129,362 \$1,916,361 \$2,001,156  
Net income (incl. miscel.)..... \$39,356 \$594,734 \$178,605

**Deduct—**  
Interest on bonds..... \$32,106 \$353,910 \$400,370  
Rentals and miscellaneous..... 56,128 68,503 89,449

Total disbursements..... \$198,231 \$122,415 \$189,599

Balance..... def. \$17,978 sur. \$172,319 def. \$10,994

(V. 46, p. 101, 201, 353, 610; V. 47, p. 161, 594, 624; V. 48, p. 190, 220, 222.)

**Buffalo & Southwestern.**—Owens from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877, after foreclosure to N. Y. L. E. & W. Co. E. & W. Co. for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending Sept. 30, 1887, \$115,312; in 1887-88, \$134,518; surplus over fixed charges, \$37,663, out of which paid 7 per cent dividend on preferred stock. Stock—common, \$171,833, and \$171,833 preferred; par \$100. Dividend on pref. March 7, 1885 p. c.

**Burlington Cedar Rapids & Northern.**—On Jan. 1 '88, operated from Burlington Iowa to Ash Grove, Minn., (including 11 miles leased), 253 miles; branches—Linn, Ia., Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 43 miles; Iowa City to What Cheer and to Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division, 430 miles; Waverly Division, 6 miles; Forest Division, 7 miles; total owned, 426 miles; total operated, 1,046 miles. This company has a perpetual lease of those lines (included above) built by the Iowa City & Western, the Cedar Rap. & N. W., the Cedar Rap. & Clinton, and the Chic. Dec. & Minn. R.R.s. The Waverly Short Line is operated temporarily, and the Forest Division for five years ending June 22, 1892. This company was formed as successor to the B. C. R. & Minn., foreclosed June 22, 1876. In May, 1885, a decision was obtained by the holders of old equipment mortgage bonds of 1874, holding those bonds to be good, but the master found only 513 bonds a valid obligation, and the case is yet pending. (V. 46, p. 649.)

Iowa City & Western bonds are guaranteed as to interest and are redeemable after August 31, 1889, at 105. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890; the 5 per cent \$325,000 are reserved to retire the 6 per cents. The company guaranteeing the above bonds, it has also assumed \$150,000 of Minneapolis & St. Louis 7 per cent bonds due June 1, 1927, as computed rental for 12 miles of road leased for 999 years from Minneapolis, & St. L. In April, 1884, for the purpose of issuing additional bonds for extensions, the limit of authorized capital stock was raised to \$30,000,000. The consolidated bonds are dated April 1, 1884, are issued at \$15,000 per mile to build new road, being secured by first mortgage bonds on the roads built, deposited with the Central Trust Co., trustee of these mortgage bonds. They will take effect all prior and divisional bonds.

From Jan. 1 to Jan. 31 in 1889 (1 mo.), gross earnings were \$205,628 against \$208,245 in 1888; net, \$50,999, against \$31,981 in 1888.

In 1888 gross earnings were \$2,848,075; net, \$771,446.

Annual report in V. 46, p. 649, gave net income, &c., as follows:

	1884.	1885.	1886.	1887.
<b>Receipts—</b>				
Net earnings.....	\$78,690	\$93,970	\$80,905	\$780,057
Other receipts.....	31,108	83,798	83,252	95,789
Total income.....	909,798	987,768	864,157	875,846
<b>Disbursements—</b>				
Interest on debt.....	573,663	742,275	749,898	767,127
Const'n, improv'm't, equipment, &c.....	103,169	137,775	51,925	140,067
Tot. disbursements	681,832	880,050	806,823	907,194

Balance..... sur. \$27,966 sur. 107,719 sur. 57,344 def. \$1,348

(V. 44, p. 90, 184, 494, 619; V. 45, p. 610, 649; V. 47, p. 472.)

**Cairo Vincennes & Chicago.**—Owens Cairo to Tilton, Ill., 258 miles; branch, St. Francisville, Ill., to Vincennes, Ind., 8 1/2, package, 12 mi.; total, 278 miles. This was formerly the Cairo Div. of the Wabash St. Louis & Pacific. In July, 1887, a decree was entered by consent releasing this road from liability on all Wabash claims. Receiver's certificates for \$726,161 have been issued. All the above bonds have been deposited with Anthony J. Thomas and Charles E. Tracy, bondholders' committee, preparatory to reorganization. In Feb., 1889, the property was transferred over and Mr. L. W. Lewis was elected President. From May 1, 1888, to Jan. 31, 1889 (9 mos.), gross earnings were \$166,520, against \$598,919 in 1887-8; net, \$197,316, against \$209,351. In 1887-88 gross earnings, \$763,035; net, \$251,377; paid rentals, \$115,07, and in interest on receiver's certificates, \$9,430; surplus, \$200,401.—(V. 45, p. 214, 614, 819, 855; V. 48, p. 250.)

**California Pacific.**—Owens from Vallejo, Cal., to Sacramento, Cal., 60 miles; Adelante to Calistoga, 35 miles; Davis to Knight's Landing, 19 miles; total operated, 114 miles. Leased for 29 years, from July 1, 1876, to Central Pac. but in Nov., 18-6, new lease was made to Southern Pacific Co. Rental, \$600,000 per annum, and three-fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000; par, \$100. In 1886, gross earnings were \$1,233,641; net, \$674,082. In 1887, gross, \$1,207,372; net, \$531,087.

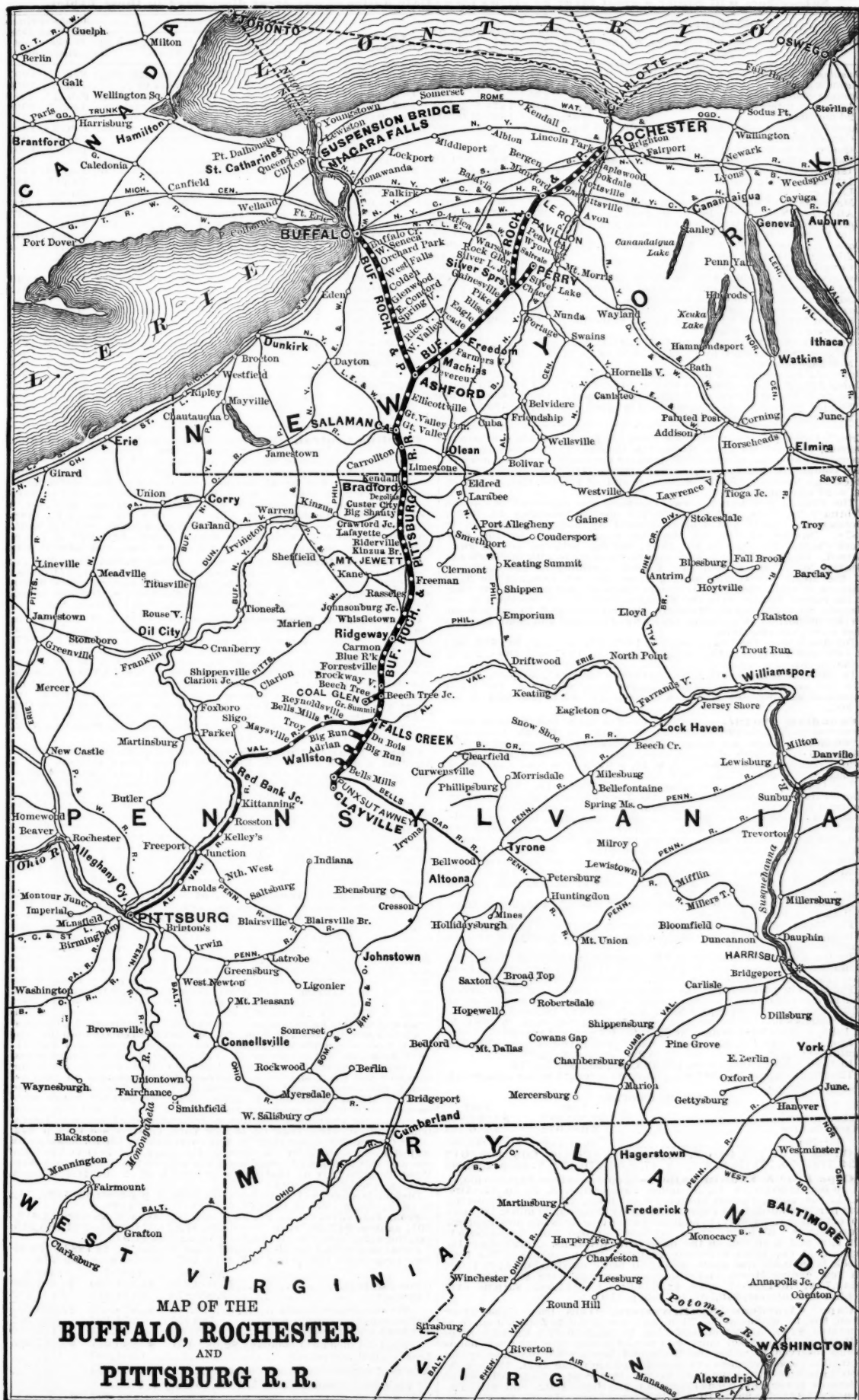
**Camden & Atlantic.**—Owens from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. R.R.—Haddonfield to Medford, 12 miles; total operated, 79 miles. Pref. stock, entitled to 7 per cent if earned, and to as high as paid to com. if more than 7. Penn. R.R. owns \$234,100 com. and \$151,950 pref. stock. From Jan. 1 to Nov. 30, 1888 (11 mos.), gross earnings on main line and branches were \$660,729, against \$44,920 in 1887; net, \$133,244, against \$144,878. Dividends since 1880 have been: On common, in 1892, 3 per cent, and none since; on preferred, in 1831, 3 1/2 in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2 1/2.

On main line and branches in 1887 gross earnings were \$678,644; net, \$134,564; surplus over fixed charges, \$56,539; dividends (5 per cent), \$43,988. In 1888, gross, \$696,128; net, \$131,493; surplus over fixed charges, \$34,313; dividends (2 1/2 per cent), \$22,001.—(V. 44, p. 494; V. 46, p. 218; V. 48, p. 367.)

**Camden & Burlington County.**—Owens from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Stock \$381,925; par \$25. Dividends in January and July.

**Canada Atlantic.**—Owens Ottawa, Canada, to Rouse's Point, Vt., 142 miles, there connecting with the Central Vermont, over which it has trackage to St. Albans, 24 miles; crosses the St. Lawrence at Coteau Landing by ferry; but bridge, towards which the Dominion Government has granted a subsidy of \$150,000, is under construction. Has traffic contract with the Canadian Pacific and now "800" route. Trustee of mortgage is Farmers' L. & C. Co. \$1,040,000 bonds are reserved for the bridge. In year ending June 30, 1888, gross earnings were \$183,244; net, \$206,751. In 1886-7 gross \$340,663; net \$119,293.

**Canada Southern.**—LINE OF ROAD—Main line from Cantleaver Bridge to Windsor, Ont., 226 mi.; branch, Amherstburg to Essex Centre, 16 miles; Fort Erie Br., 17 miles; Oil Springs Br., 3 miles; St. Thomas, Ont., to Courtright, Ont., 63 miles; Erie & Niagara, 31; Sarnia Chatham &



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Oamden &amp; Burlington Co.</i> —1st mortgage.....c	31	1867	\$500&c	\$350,000	6	F. & A.	Phila. Penn. RR. Co.	Feb. 1, 1897	
<i>Canada Atlantic</i> —1st mort. for \$2,450,000.....	142	1889	.....	2,450,000	5 g	J. & J.	New York City.	Jan. 5, 1909	
<i>Canada Southern</i> —Stock.....	436	1889	.....	15,000,000	1 1/4	F. & A.	N. Y., Grand Cent. Dep.	Feb. 15, 1889	
1st mort., interest guar. by N. Y. C. & Hud. Riv. Co.	404	1888	1,000	13,920,071	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908	
2d mortgage.....	404	1883	1,000&c	5,100,000	5	M. & S.	do	Mar. 1, 1913	
<i>Canadian Pacific</i> —Stock (guar. 3 p. c. div. till '93).....	4,960	1882	100	65,000,000	1 1/2	F. & A.	N. Y., 53 Wall St. & Lon.	Feb. 15, 1889	
<i>Canada Central RR.</i> 1st & 2d mortgages.....	.....	.....	.....	1,823,343	5 & 6	Various	Montreal.	1899 & 1910	
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	.....	'82-'83	.....	7,000,000	5	A. & O.	do	1902 & 1904	
Land mortgage bonds, gold (redeemable at 110).....	.....	1881	500 &c.	3,463,000	5 g.	A. & O.	Montreal, N. Y. or London	Oct. 1, 1931	
1st mort. debent. sterling.....	2,856	1885	\$100&c	34,998,433	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915	
1st mort. on Algoma Branch, &c.....	183	1888	\$100 &c.	2,750,000	5 g.	J. & J.	do	July 1, 1937	
Land gr. lds., no d'm. int. gu. by Can. Gov't &c.....	213	1888	\$100 &c.	15,000,000	3 1/2	J. & J.	do	July 1, 1938	
Manitoba S. W. Col. Ry. \$12,000 p. m. int. guar. &c.	213	1884	1,000	2,544,000	5 g.	J. & J.	N. Y., 59 Wall & London.	June 1, 1934	
Atlantic & Northwest—1st M. g. guar. &c.....	325	1887	\$100 &c.	6,630,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937	
Op. Fear & Yad. Val.—1st M. &c. \$10,000 p. m. &c.....	150	1886	\$1,000	1,000,000	6 g.	J. & D. N. Y.	Farm. L. & Tr. Co.	June 1, 1916	
1st M., Ser. "B," \$10,000 p. m. (d on 150 m. lds.) &c.	75	1886	1,000	750,000	6 g.	J. & D.	do	June 1, 1916	
<i>Cape Girardeau S. W.</i> Div. 1st M. (see rem'rks).....	51	'80-12	1,000	377,000	6	M. & S.	N. Y., Bk. of Commerce	Sept., 1900-12	
2d mort. (1st on 22 m. lds.).....	73	1835	100 &c.	137,700	6	M. & S.	do	Sept., 1905	
Consol. mort. for \$1,000,000, gold.....	73	1835	1,000	(0)	6 g.	M. & S.	do	Sept., 1908	
<i>Carolina Cent.</i> —1st M. (Wm. to Shelby, 240 m.) &c.....	240	1881	1,000	2,200,000	6 g.	J. & J.	Phila., Mehan Nat. Bk.	July 1, 1920	
2d M. (for \$1,500,000), gold, income, non-cum. &c.	240	1881	1,000	1,200,000	6 g.	J. & J.	do	Jan. 3, 1889	
3d mort., gold, income, non-cumulative.....	240	1881	1,000	1,500,000	6 g.	A. & O.	do	July 1, 1910	
<i>Carson &amp; Colorado</i> —1st mortgage, Series "A".....	158	1881	1,000	2,250,000	6	J. & J.	New York.	July, 1911	
Second Div. M., Ser. "B," junc. to Cal. State line.	34	1883	1,000	510,000	6	J. & J.	do	July 1, 1913	
<i>Catawissa</i> —Common stock.....	98	.....	50	1,159,500	.....	.....	.....	.....	.....
Pref. stk. (\$2,200,000 is old pref.), 7% gr. P. & R.	98	.....	50	3,200,000	3 1/2	M. & N.	Philadelphia Co.'s office	Nov. 19, 1888	
1st mortgage, assumed by Phila. & Reading.....	.....	1882	.....	230,500	6	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1902	
<b>Mortgage bonds</b> .....	93	1870	500 &c.	1,300,000	7	F. & A.	do	Feb. 1, 1900	
<i>Chesapeake &amp; Susq.</i> —Stock, 9 p. c. non-cum. D. L. & W. &c.	83	1870	.....	589,110	4 1/2	J. & J.	New York, 52 Wall st.	Jan. 2, 1897	
<i>Cedar Falls &amp; Minn.</i> —Bonds on 2d div., sink. P. d. m.	34	.....	30	589,000	7	J. & J.	Last paid July 18, '77	Jan. 2, 1907	
<i>Cent. Br. U. P.</i> —1st M. Atch. & P. R. R. g. \$16,000 p. m.	100	1865	1,000	1,600,000	6 g.	M. & N.	N. Y., 195 B'ly & Un. Tr. Co.	May 1, 1895	
Funded interest bonds (coupons held in trust).....	100	1879	1,000	630,000	7 g.	M. & N.	do	May 1, 1895	
2d mort. (Government subsidy).....	100	'66-'78	1,000	1,600,000	6	.....	U. S. Treas., at maturity.	1896, '97, '98	

Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 56; and Michigan & Canada, 15; total of all lines operated, 436 miles, of which 103 miles are nominally owned by proprietary companies under separate organizations. Holds practically all the stock and bonds of the Can. S. R. bridge and of the Tol. Can. So. & Det. railroad companies.

The Canada Southern Railway Company was chartered in Canada February 28, 1868, and the main line opened November 15, 1873. Default was made and debt re-adjusted by Act of Parliament in 1878. Interest on the 1st mortgage is guaranteed by the New York Central Railroad Co. till 1895; but the principal is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for the operation of the roads jointly and paying from the net earnings the fixed charges of both; then the division of the remainder between the two, in the rate of two-thirds to the Michigan Central and one-third to the Canada Southern, but the Michigan Central is entitled to an increase on this proportion as it diminishes its fixed charges, and hence receives now more than two-thirds.

Dividends since 1880 have been: in 1881, 2 1/2 per cent.; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1887 and 1888, 2 1/2; in 1889, to date, 1 1/2. In 1888 the surplus to C. S. was \$339,000; for 1887, surplus, \$510,870 and balance over dividend of 2 1/2 per cent., \$165,000. For latest reports of earnings see Michigan Central. (V. 46, p. 783, 802; V. 47, p. 802.)

**Canadian Pacific.**—(See Map.)—The main line extends from Montreal to Vancouver on the Pacific coast in British Columbia, 2,906 miles; has branches and auxiliary lines owned of 925 miles, and 1,129 miles of leased lines, making the whole system 4,960 miles. (See details in CHRONICLE, V. 46, p. 619.) The road was opened throughout the first of July, 1886.

The Canadian Pacific was incorporated February 18, 1881, under a charter from the Dominion of Canada. The company had an important contract in its charter, receiving from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. In Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum for ten years on \$65,000,000 of stock. In May, 1888, the company voted to relinquish its exclusive right to build and operate in Manitoba, receiving the Dominion Government guarantee of interest on \$15,000,000 of land grant bonds. These bonds for \$3,093,700 are a lien on 14,634,238 acres of land subject only to \$3,463,000 land grant bonds of 1881.

Authority to issue consolidated debenture stock was asked of the Canadian Parliament in February, 1889.

The Manitoba & Northwestern Colonization Railway, extending from Winnipeg southwesterly, is leased for \$600 per mile yearly, interest on bonds being guaranteed.

To the Atlantic & Northwest RR., crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Can. Pac. guarantees the balance of money necessary for interest. The lands in possession of the company are about 14,934,237 acres. The land bonds of 1901 are receivable for lands and may be paid off at 110. There are also \$436,035 North Shore Railway 1st mort. bonds.

Dividends since 1882 have been: in 1883, 2 1/2 per cent.; in 1884, 5; in 1885, 4; from 1886 to date, at the rate of 3 per cent yearly.

From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings were \$897,938, against \$801,205 in 1888; net, \$1,096,363, against \$2,288.

In 1888 gross earnings were \$1,195,535; net, \$3,470,776. The annual report for 1887 was published at length in the CHRONICLE, V. 46, p. 608, 617.

#### INCOME ACCOUNT.

	1886.	1887.
Net earnings.....	\$3,703,487	\$1,504,118
Fixed charges.....	3,068,042	3,250,284
Surplus.....	\$635,445	\$253,835
—(V. 45, p. 52, 239, 400; V. 46, p. 38, 102, 448, 450, 608, 609, 617, 634, 708, 770, 771 (M. S. W. C.); V. 47, p. 50, 170, 472; V. 48, p. 250, 398)		

**Cape Fear & Yadkin Valley.**—In operation from Fayetteville, N. C., to Bennettsville, S. C., 57 miles; Fayetteville, N. C., to Mt. Airy, N. C., 168 miles; Factory branch, 10 m.; total, 235 miles. Projected, and partly graded, from Fayetteville to Wilmington, 80 miles; 1st mort. covers this division only, in addition to the two divisions now in operation. Series "B" bonds are a 1st mort. on road from Greensboro to Mt. Airy and a second on the North two divisions. North State Improvement Co. holds \$750,000 2d mort. income bonds. The total stock is \$810,351 (par \$100), \$793,550 being outstanding April 1, '84. In year ending March 31, 1888, gross earnings were \$291,590; net, \$142,774; in 1886-7 gross, \$236,066; net, \$111,585; surplus over rentals and interest, \$46,797. (V. 46, p. 319.)

**Cape Girardeau Southwestern.**—Owns from Cape Girardeau, Mo., to Williamsville, 73 m., and leases line to Zalma, 9 m., total operated, 82 m. Under construction to junction with Current River RR., 18 m. The consol. mort. was issued to complete the road—bonds for being reserved to retire the Divisional bonds when due, namely, for \$100,000 Cape Girardeau Div. bonds (on 15 m.), due Sept., 1902; \$50,000 Lakeville Div. bonds (on 11 m.), due Sept., 1901; \$197,000 St. Francois River Div. bonds (on 26 m.), due Sept., 1902, and \$137,700 bonds of 1885, due Sept., 1905. President, Louis Houck, Cape Girardeau, Mo.

**Carolina Central.**—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 m., and 1 branch, 9 m.; total, 276 m. Formerly Wm. Char. & Rutherfordton, chartered in 1855, and foreclosed May 3, 1873. Defaulted, and receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. Controlled by Seaboard & Roanoke and Raleigh & Gaston. Stock, \$2,000,000. From April 1 to Nov. 3, 1888, (8 mos.) gross earnings were \$340,837, against \$37,551 in 1887; net \$138,149, against \$9,874. In year ending March 31, 1888, gross earnings were \$327,199; net, \$157,402; surplus over 1st mort. interest, \$5,987. Wilmington Bridge bonds, \$215,000, at 7 p. c. are guaranteed by this Co. and the Wm. Col. & Aus., and interest paid.

**Carson & Colorado.**—(3 foot gauge.)—From Mount House, Nev., to Andover, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 141 miles; total, 299 miles. Road follows the valleys along eastern side of Nevada Mountains. Stock, \$6,380,040 authorized; \$2,760,000 issued. No information furnished. H. M. Yerington, Pres't, Carson, Nev.

**Cedar Falls & Minnesota.**—Owns from C. F. & M. Junction on the D. & S. C. RR. near Cedar Falls, Ia., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile; minimum rental is \$113,370 per annum. The Dub. & S. C. was acquired by Ill. Central through ownership of its stock in 1887, and a suit is pending to annul the lease of this road. Road was defaulted Jan. 1, 1888. Capital stock, \$1,585,500. From Oct. 1, 1887, to Dec. 31, 1887 (3 mos.), gross earnings were \$27,313; deficit under expenses and taxes, \$8,923. J. Kennedy Tod, President, N. Y. —(V. 45, p. 110, 855; V. 46, p. 74, 102, 199, 283.)

**Central Branch Union Pacific.**—(See Map Mo. Pac.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Col. & Pac. 254 miles; Atch. J. Co. & W. 34 miles; total operated, 384 miles. The Un. Pac. Cent. Branch was formerly the Atchison & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is \$1,000,000, of which the Union Pacific owns \$553,800. The company received a Government subsidy of \$1,600,000. It is operated as a part of the Missouri Pacific system under a 25 years lease, made Sept., 1885, by which the net earnings are paid to Union Pacific as rental. In 1888, gross earnings, \$908,374; net, \$166,522. In 1887, gross earnings, \$1,439,460; net income, \$383,579. Dividends prior to current year have been: in 1885, 5 per cent; in 1886, 10; in 1887, 10; in 1888, nil.—(V. 46, p. 321.)

**Central RR. & Banking Co. of Georgia.**—(See Map.)—Owns from Savannah, Ga., to Atlanta, Ga., 294 m.; branch, Gordon to Milledgeville, 17 m.; leases in perpetuity—Augusta & Savannah RR., 53 m.; Easton Branch RR., 22 m.; Southwestern RR. and branches, 323 miles; branch to Mobile & Grand Central RR., 83 miles; controls by ownership of stock—Savannah & Western RR., 3.35 miles; Montgomery & Enfield RR., 80 miles; total operated and practically owned Aug. 31, 1888, 1,219 miles. Auxiliary system (the earnings of which are reported separately) includes, besides other lines, Western RR. of Alabama, 1.48 miles; Georgia RR., 3.07 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles; Port Royal & West Car. 229 miles; and Sav. G. & N. A. 60 miles, and embraces in all 1984 miles, 13 of total Cent. RR. mileage, 2,203 miles. Also owns entire stock of Ocean S. Co. In its auxiliary lines the Central RR. owns part interests, either half or greater, represented Aug. 31, 1888, by \$1,461,641 stocks and \$1,119,700 bonds or mortgage notes.

In 1881 the Georgia RR. was leased for 99 years in the interest of this company and the Louisville & Nashville, which operate it on joint account. This company and the Georgia RR. Co. are joint owners of the Western RR. of Alabama, 138 miles. The "tri-partite" bonds were issued jointly by this company, the Macon & Western and the Southwestern. For abstract of deed and securities deposited for the collateral trust bonds (Central Trust Co. of New York, Trustee), see V. 45, p. 242.

The Central RR. & Banking Co. was controlled by the ownership of a majority of its stock by the Georgia Company, and in Oct., 1888, the stock of this last-named corporation was sold to the Richmond & West Point Terminal, giving that company control of the Central Georgia system. (See V. 47, p. 499.)

Dividends since 1881 have been: in 1882, 9 per cent; in 1883, 7 1/2; in 1884, 7 1/2; in 1885, 4; in 1886, 6; in 1887, 8; in 1888, 8.

From July 1, '88, to Jan. 31, '89 (7 mos.), gross earnings were \$4,813,901, against \$4,730,794 in '87-'88; net, \$1,820,623, against \$1,903,955; net, including investments, \$1,881,258, against \$1,936,737.

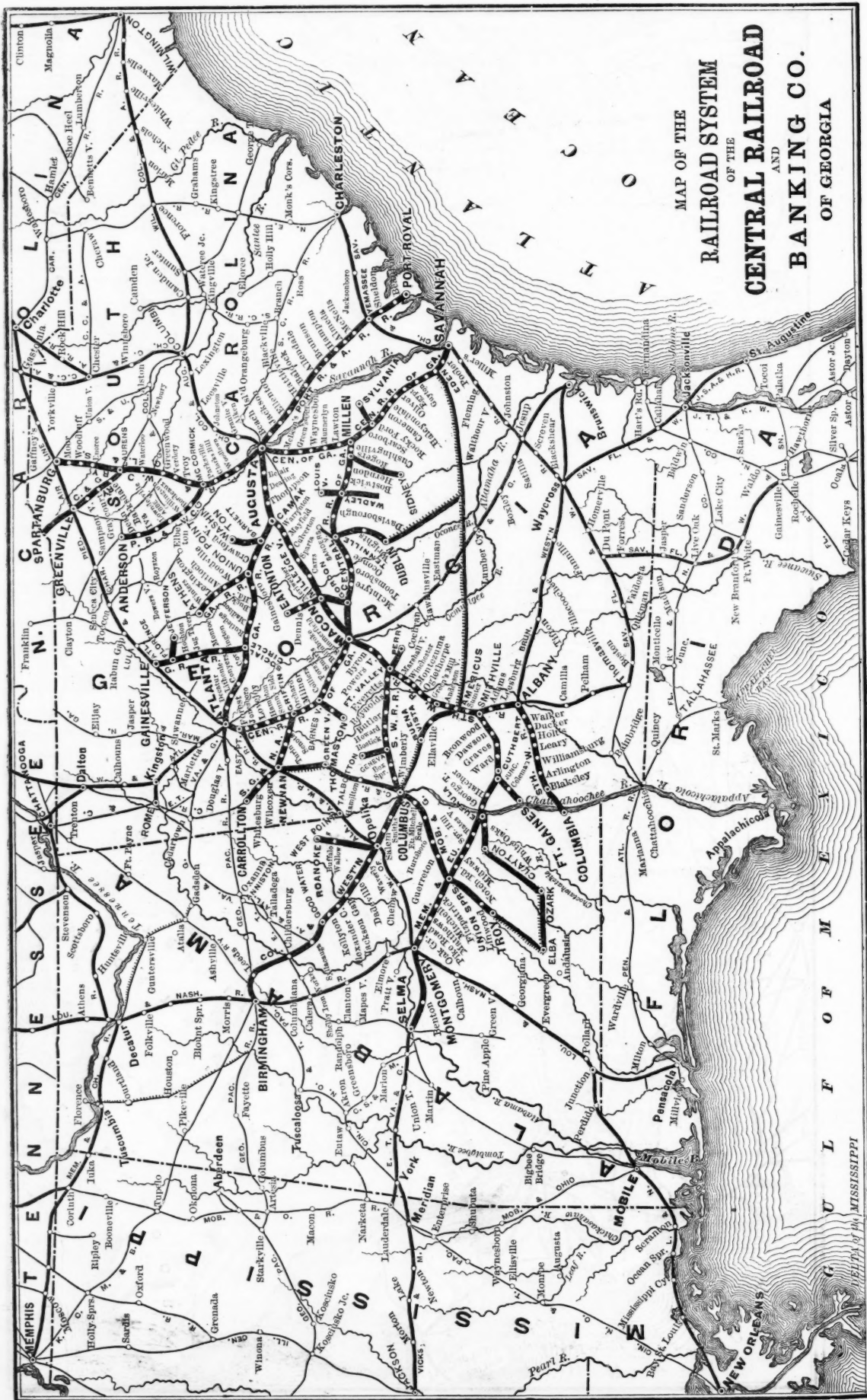
Fiscal year ends June 30 (changed from August 31 in 1888.) President's report for 1887-8 was in V. 47, p. 285; see also article, p. 274.

	1885-6.	1886-7.	1887-8.
Gross earnings.....	\$4,032,652	\$4,421,680	\$1,874,980
Expenses.....	2,505,874	2,441,811	2,801,237
Net earnings railroads.....	\$1,576,778	\$1,979,865	\$2,073,703
Net earnings steamship cos.....	469,451	274,194	526,201
Net bank and investments.....	86,220	35,541	119,016
Total net income of company.....	\$2,082,450	\$2,289,641	\$2,718,920
Less interest and rentals.....	.....	1,310,047	.....
Excess of income over fixed charges.....	.....	\$928,554	.....

\* Includes 12 months, July 1, 1887, to July 1, 1888.

—(V. 46, p. 37; V. 47, p. 50, 226, 274, 284, 285, 410, 499, 684; V. 48, p. 99, 127.)





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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<b>Central R. &amp; Bank, Ga.</b> —Stocks.....	1,219	.....	\$100	\$7,500,000	4	J. & D. N. Y. H. B. Hollins & Sav.	Dec. 21, 1888	
General mort. "tripartite" bonds.....	620	1872	1,000	4,999,000	7	J. & J. N. Y. Kessler & Co. 54 Wall	Jan. 1, 1893	
Collateral trust bonds, gold, redeemable at 110. c	.....	1887	1,000	10,000,000	5 g.	M. & N. do do	May 1, 1937	
Certs. of debt, payable at option after July, '91	.....	1881	100	4,600,000	6	J. & J. Savannah, Ga.	After July, '91	
Ocean SS. Co., 1st M., guar. s. f. \$100,000 yearly	.....	1882	1,000	987,000	6	J. & J. N. Y. Kessler & Co. 54 Wall	Jan. 1, 1892	
<b>Central Massachusetts</b> —Stock (\$3,852,088 is pref.)	99	.....	100	7,245,988	.....	.....	.....	.....
Mortgage bonds, interest guar. by B. & L. ....	99	1886	1,000	2,000,000	5	A. & O. Boston Co's Office.	Oct. 1, 1906	
<b>Central of New Jersey</b> —Stock.....	651	.....	100	15,663,200	.....	.....	.....	.....
Gen. mort. for \$50,000,000 gold (reg. Q. - J.) & 1st mort. mortgage bonds.....	74	1887	500 &c.	30,460,000	5 g.	J. & J. N. Y., 119 Liberty st.	July 1, 1937	
Bonds (convertible Nov., 1875 to 1877).....	.....	1872	1,000	5,000,000	7	F. & A. do do	Feb. 1, 1890	
Consolidated mortgage.....	97	1874	1,000	1,167,000	7	M. & N. do do	Nov. 1, 1902	
Am. Dock & Imp. Co. M. bds., guar. redeem. at 110.	.....	1881	1,000	3,836,000	7	Q. - J. do do	July 1, 1889	
Leh. Coal & Nav., mort., gold, assumed.....	.....	1887	500 &c.	5,000,000	5	J. & J. do do	July 1, 1921	
Debenture bds., conv. into stock till 1907.....	.....	1883	1,000	2,310,000	6 g.	J. & D. Phila., Leh. C. & Nav. Co.	Dec. 15, 1907	
Car trusts.....	.....	.....	.....	680,000	6	M. & N. N. Y., 119 Liberty St.	May 1, 1908	
<b>Central Ohio</b> —Stock (\$411,500 of this is pref.).....	137	.....	.....	508,000	6 & 7	J. & J. Phila., Guar. Trust Co.	1891 & 1892	
1st mort. bonds, sinking fund.....	137	.....	1,000	2,860,048	3	M. & S. Balt. at B. & O. office.	Jan. 31, 1889	
Consol. 1st mortg. (for \$2,850,000), gold.....	137	1886	1,000	2,500,000	6	M. & S. do do	Sept. 1, 1890	
<b>Central Pacific</b> —Stock.....	1,360	.....	100	1,000,000	4½ g.	M. & S. N. Y. & Balt. B. & O. office.	Sept. 1, 1930	
1st m., gold, (2d sink. f. \$50,000 each), not drawn.	737	1865-8	1,000	68,000,000	1	N. Y., S. Pac. Co., 23 Br'd.	Feb. 1, 1889	
1st m. S. Joa'n Val. Br., g. (s. f. \$50,000) not drawn.	146	1870	1,000	25,883,000	6 g.	J. & J. do do	1895, '6, '7 & '8	
U. S. Loan, (2d lien on certain terms) gold.....	737	.....	.....	6,080,000	6 g.	A. & O. do do	Oct. 1, 1900	
W. N. Pac., 1st s. f., not dr'n (\$111,000), J. & D. due '95	147	1869	1,000	25,883,000	6	J. & J. U. S. Treasury.	1895 to '98	
West. Pac., Government lien, gold.....	123	1869	1,000	2,735,000	6 g.	J. & J. N. Y., S. Pac. Co., 23 Br'd.	July 1, 1899	
Cal. & O., 1st M., ser. A, g. (ext'd) s. f. not dr'n	296	1868	1,000	1,970,000	6	Various U. S. Treasury.	1895 & 1899	
Do do ser. B, g. } \$100,000.	296	1872	1,000	6,000,000	5 g.	J. & J. N. Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1918	
Land grant 1st mortgage bonds, not drawn, gold.	.....	1870	1,000	5,865,000	6 g.	J. & J. New York & London.	Jan. 1, 1892	
RR. & Lgr., 1st on 17m. 2d on 466m. g. s. f., not dr'n	1,360	1886	1,000	4,261,000	6 g.	A. & O. do do	Oct. 1, 1890	
<b>Central of Vt.</b> —Stock, Consol. Vt. (\$750,000 pref.)	709	.....	.....	8,563,000	6 g.	A. & O. N. Y. & San Francisco.	Oct. 1, 1936	
Stock, Central Vermont.....	709	.....	.....	1,050,000	.....	.....	.....	.....
Consolidated RR. of Vermont, 1st mortgage.....	185	1883	100 &c.	1,000,000	5	J. & J. Bost. Am. Loan & Tr. Co.	June 30, 1913	
Missisquoi Valley RR., stock, 4 p. c. rental.....	29	.....	.....	7,000,000	\$2	J. & J. St. Albans, Vt., Treas.	Jan. 1, 1889	
.....	.....	.....	.....	500,000	.....	.....	.....	.....

**Central Massachusetts.**—Owns No. Cambridge to Northampton, Mass., 99 miles. Formerly the Massachusetts Central, sold in foreclosure Sept. 1, 1883. Leased to Boston & Lowell for 99 years from Oct. 1, 1886, at a rental of 20 per cent of gross earnings up to \$1,000,000, but with a guarantee of sufficient rental to pay interest.—(V. 45, p. 642.)

**Central of New Jersey.**—(See Map of Southern Pacific.)—Owns 412 miles, leases in perpetuity 193 miles and controls 46 miles; total, 651 miles. The principal leased lines are the Lehigh & Susquehanna and branches 179 miles (see Lehigh Coal & Nav.) and N. J. Southern 79 m. The minimum rental of Lehigh & Susquehanna is \$1,885,800 till 1893, and after that \$2,043,000. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the \$11,500,000 Lehigh & Wilkesbarre Coal consol. 7 per cent bonds, \$6,116,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. The entire capital of the American Dock & Improvement Company, \$3,000,000, is owned by the Central of New Jersey Railroad Company, and the right exists to purchase the bonds by lot at 110.

Receivers were in possession from Jan. 1, 1887, till Jan., 1888, when the road went back to its owners. Of the general mortgage of 1887 see abstract of mortgage V. 45, p. 402. Trustee of consolidated and general mortgages is Central Trust Co. of New York. The full statement of the company's proposal to each class of debt, with status, &c., was given in V. 44, p. 714, 716, and the receivers' report at length in V. 46, p. 41.

Guarantees interest on \$1,400,000 N. Y. & Long Branch 5 per cents (see that Co.) and pays as rental in rest on the \$111,000 N. J. Southern 6s which it does not own and on \$197,000 Long Branch S. S. 7s. (See N. J. So.)

Dividends since 1882 have been: In 1883, 1½ per cent; in 1884, 4½; nothing since.

From Jan. 1 to Nov. 30, 1888 (11 months), gross earnings were \$12,200,261, against \$10,432,196 in 1887; net \$3,588,768, against \$4,575,116; surplus over fixed charges (exclusive of income from investments) \$1,244,737, against \$388,992.

Operations for 1888 showed the following earnings and fixed charges:

Earnings from—	1888.	1887.
Passengers.....	\$2,269,615	\$2,207,574
Freight.....	3,125,674	3,395,774
Anthracite coal.....	7,500,652	5,632,728
Express.....	165,139	80,797
U. S. Mail.....	24,493	23,533
Miscellaneous.....	88,891	84,266
<b>Total.....</b>	<b>\$13,177,472</b>	<b>\$11,424,674</b>
Operating expenses, including taxes.....	7,204,067	6,425,772
<b>Net earnings.....</b>	<b>\$5,973,404</b>	<b>\$4,998,902</b>
Other income.....	1,507,159	.....
<b>Total income.....</b>	<b>\$7,480,564</b>	<b>\$4,998,902</b>
Fixed charges.....	4,722,441	4,577,862
<b>Surplus.....</b>	<b>\$2,758,123</b>	<b>421,040</b>

—(V. 46, p. 37, 41, 133, 609; V. 47, p. 108.)

**Central Ohio.**—Owns from Bellaire, Ohio, to Columbus, Ohio 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings, with minimum guaranteed rental of \$166,000, and in 1880 the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. Sinking fund for 6 per cents held Dec. 6, 1888, \$772,000 company's bonds given above as outstanding, and other securities valued at about \$160,000. The consol. mortgage (Mercantile Trust & Deposit Company of Baltimore, trustee), is for \$2,850,000. In 1887-88 gross earnings, \$1,199,282; net, \$284,186; loss to leasee, \$163,971. The road between Newark and Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis Railroad Co. Dividends on common stock since 1880 have been: In 1881, 6½; in 1882 and since, 6 per cent yearly. (V. 48, p. 70.)

**Central Pacific.**—(See Map of Southern Pacific.)—LINE OF ROAD.—Main line—San Francisco, Cal., to Ogden, Utah, (including 11 miles leased), 883 miles; Lathrop to Goshen, 146 miles; Roseville Junction to Oregon State Line, 296 miles; other lines 35 miles; total operated and accounted for Jan. 1, 1889, 1,360 miles. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), which was opened May 10, 1869.

THE CHARTER, LEASES, &C.—The C. P. was a consolidation (Aug. 22, 1870) of the Central Pacific (organized Oct. 8, 1864), California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. The act of Congress of July 1, 1862, granted U. S. bond subsidies and lands to the Pacific railroads; the act of July, 1864, made the lien of the Government subject to that of the first mortgage bonds, but authorized the Government to withhold one-half the

charges for transportation on its account, and also to receive 5 per cent of the net earnings; the "Thurman" act of May 8, 1878, directed that the other one-half of charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt or as much thereof as shall make the 5 per cent of net earnings, plus the whole transportation account, equal 25 per cent of the whole net earnings for the year. Dec. 31, 1887, accrued interest due the Government amounted to \$32,641,838, and par value of securities in U. S. Gov. sink. fd. was \$2,819,906.

In March, 1885, the Central Pacific lines were leased to the Southern Pacific Company. The Cent. Pacific receives all its net surplus income above annual charges of every sort and betterments, and a minimum rental of \$1,360,000 is provided for by the lease.

STOCK AND BONDS.—Dividends have been: In 1877, 8 per cent; 1880, 6 per cent; 1881, 6; 1882, 6; 1883, 6; in 1884, 3; in 1888, 2 per cent; in 1889 to date, 1. Prices of stock since 1879 have been: In 1880, 63@97½; in 1881, 80½@102½; in 1882, 82½@97½; in 1883, 61@88; in 1884, 30@67½; in 1885, 26½@49; in 1886, 33@51; in 1887, 23½@43½; in 1888, 26½@37½; and in 1889 to March 22, inclusive, 31@3¾. Most of the issues of bonds have sinking funds (see CHRONICLE V. 48, p. 311), and these sinking funds are invested mainly in the bonds of other tributary lines, and accumulate; the bonds are not called in. The sinking funds amounted Jan. 1, 1888, to \$6,241,633. The land grant bonds are purchased with proceeds of land sales. There was to the credit of the land grant bonds Dec. 31, 1887, \$1,572,891, secured by a deposit of \$1,500,000 bonds of 1936. Of the land grant mortgage of 1936 W. E. Brown and Frank S. Dooty are trustees.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,470,000 acres had been sold to Dec. 31, 1887. In 1887 231,562 acres were sold for \$105,324 and total cash receipts of Land Department were \$495,946. Land contracts on hand Jan. 1, 1888, \$1,117,403.

OPERATIONS, FINANCES, &C.—In 1887 the floating debt was wiped out, and first dividend under the lease was paid Feb. 1, 1888. The reduction of the floating debt, was accomplished by the sale of materials to the So. Pac. Co. and the issue of bonds. (See report, V. 46, p. 571).

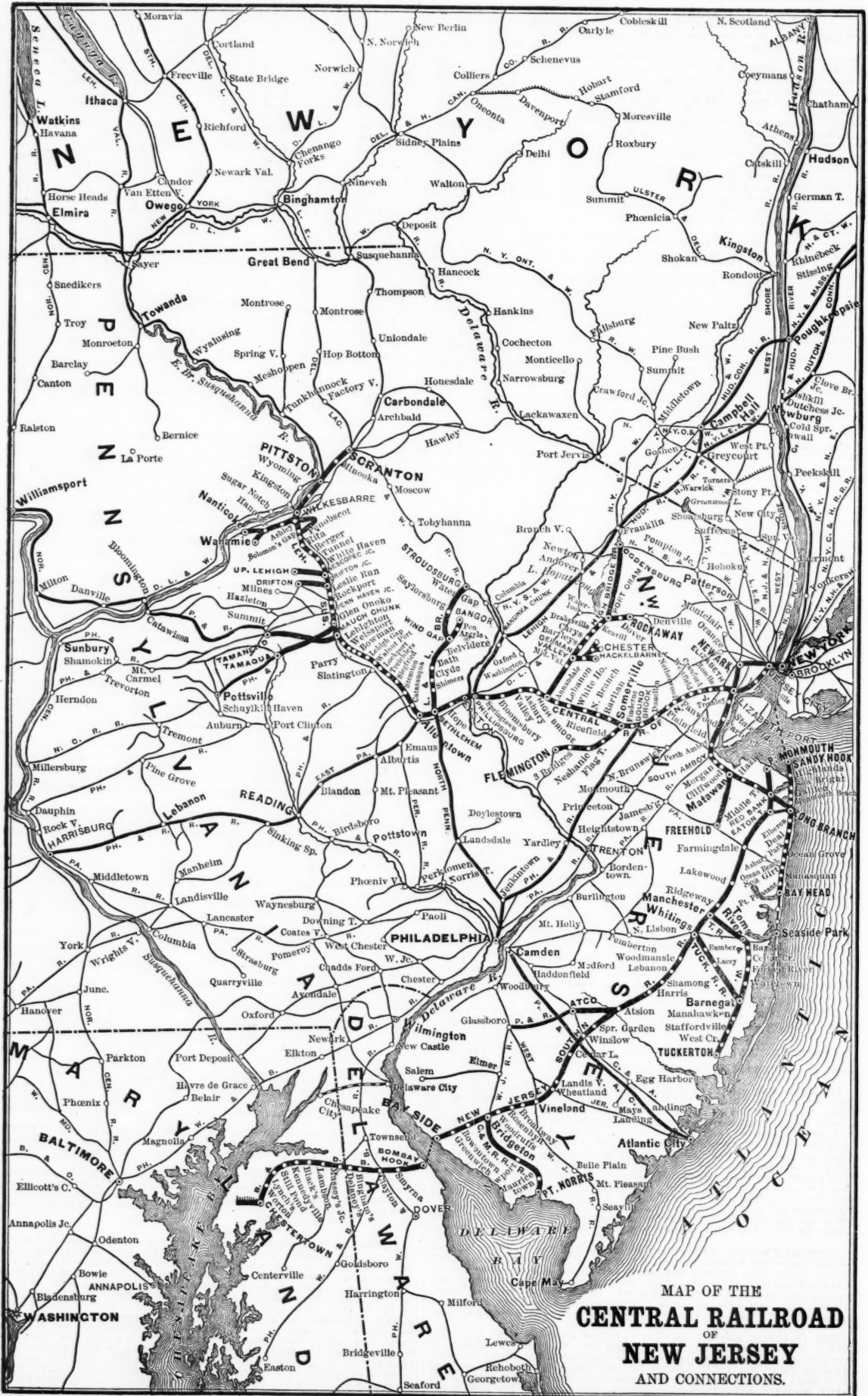
#### GENERAL BALANCE SHEET, DECEMBER 31, 1887.

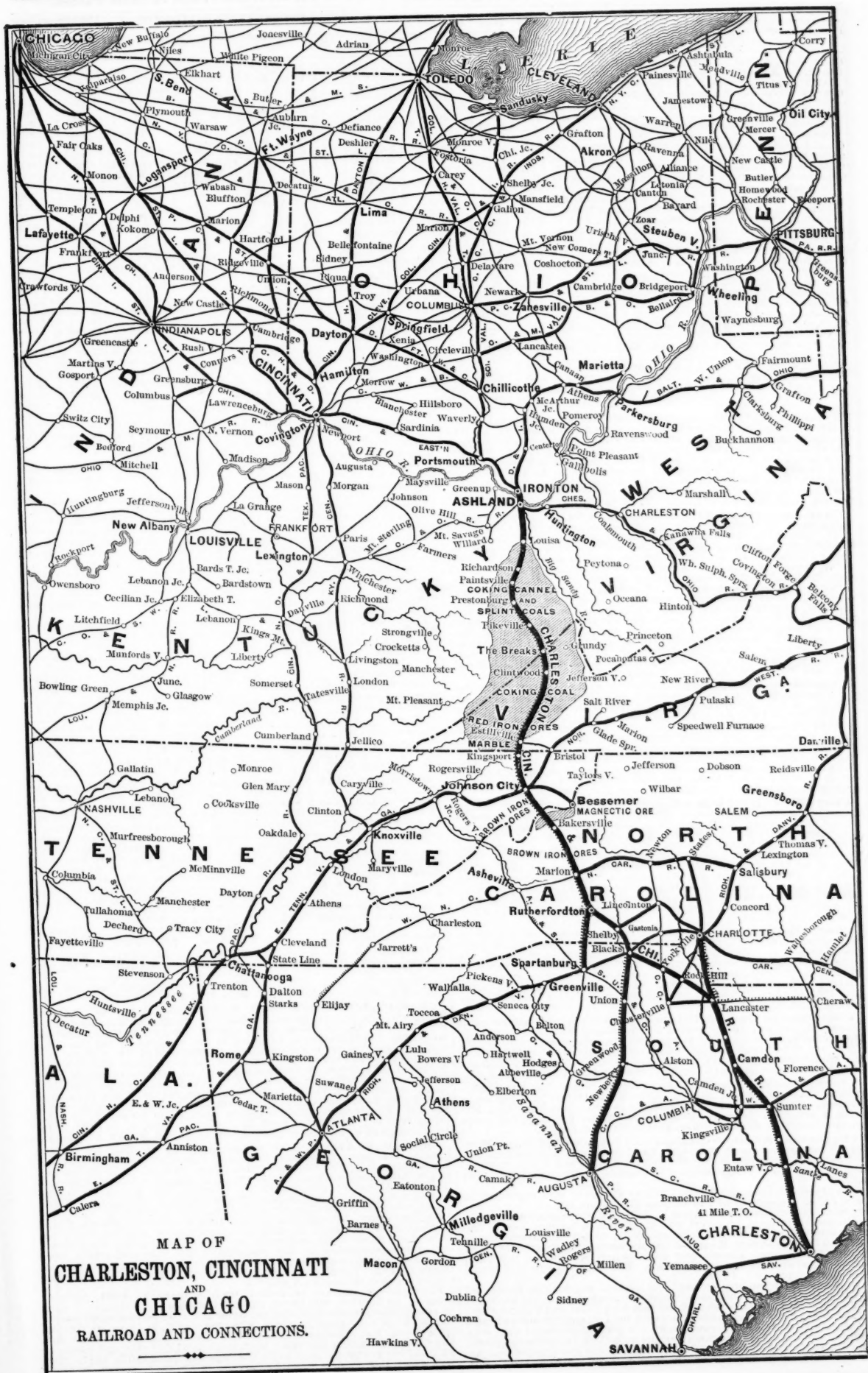
Construction and Equipment.....	\$167,404,012 68
Miscellaneous Investments.....	1,799,035 07
Land Contracts.—Deferred payments on time sales.....	1,117,407 53
Cash Assets over Floating Debt.....	1,790,194 65
<b>Total Assets.....</b>	<b>\$172,110,699 91</b>
Capital Stock.....	\$68,000,000 00
Funded Debt.....	\$59,830,000 00
Less Amounts held in Sinking Funds of the Co., and Land Trust Funds.....	7,814,543 68—
United States Bonds.....	27,855,680 00
Less payments made in full to date for the U. S. requirements, under acts of 1862, 1864, and the Thurman Act ..	10,041,722 12—
General Income Account.....	3,459,791 57
Income used for Redemption of Land Bonds.....	8,429,298 46
Income used for Sinking Funds of the Co. 12,300,473 56	
Income used for U. S. Requirements.....	10,041,722 18—
<b>Total Liabilities.....</b>	<b>\$172,110,699 91</b>

From Jan. 1 to Dec. 31 in 1888 (12 months), gross earnings on 1,361 miles were \$15,833,833, against \$13,723,320 on 1,361 miles in 1887; net, \$6,206,766, against \$6,387,998 in 1887; surplus over interest, rentals, &c., \$962,830 in 1888.

The annual report for 1887 (CHRONICLE V. 46, p. 571) showed gross earnings \$13,737,843; net profit due Central Pacific Railroad \$1,086,733; balance due from So. Pacific (to make guaranteed rental) \$13,267.—(V. 46, p. 37, 38, 199, 571, 609, 737; V. 47, p. 21, 140, 352, 410, 531, 624; V. 48, p. 209, 311.)

**Central of Vermont.**—This company was organized in April, 1873, under a charter from Vermont. It has no road of its own, but operates a large mileage under lease. The Consolidated RR. of Vermont was organized July 1, 1884, embracing the former Vermont Central and Vermont & Canada properties, and was then leased to the Central Vermont. The stock of the Consolidated Vermont is \$750,000 preferred 6 per cent and \$300,000 common. The stock of the Central Vermont is \$1,000,000, and it operates under lease the following roads: Consol. RR. of Vt.—Windsor to Rouse's Point, 158 miles; Essex Junction to Burlington, 8; Swanton Junction to Province Line, 11; Rutland RR.—Bellows Falls to Burlington, 120; Addison RR.—Leicester Junction to Ticonderoga, 16; Montreal & Vt. Junction—Province Line to St. Johns, 26; S. S. & Champlain RR.—S. S. & C. Junction to Waterloo, 41; Ogd. & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118; New London & Northern RR.—Brattleboro to





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Char. Cinn. &amp; Chic.</b> —1st M. g., (\$25,000 p. m.). c <sup>e</sup> .....	121	1887	1,000	\$4,612,500	5 g.	Q.-J.	Bost. Safe D. & T. Co.	July 1, 1947
<b>Charleston &amp; Savannah</b> —Gen. M., \$1,500,000 g. & c <sup>e</sup> .....	121	1886	1,000	1,238,000	7 g.	J. & J.	N. Y., 12 W. 23d & Cha'st'n	Jan. 1, 1936
1st & 2d pref incomes, \$1,000,000 each, non-cum.....	121	1886	1,000	2,000,000	7 g.	....	No coupons paid.	Irredeemable.
<b>Charlotte Columbia &amp; Augusta</b> —Stock.....	373	.....	100	2,578,000	1	....	N. Y., Rich. & Dan., 2 Wall	Feb. 27, 1889
1st mortgage consol.....	191	1869	500 & c.	2,000,000	7	J. & J.	do do	Jan. 1, 1895
2d mortgage.....	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Columbia & Augusta 1st mortgage.....	.....	1873	1,000	189,500	7	J. & J.	do do	Jan. 1, 1890
Consol. mortg., gold (for \$3,000,000).....	.....	1883	1,000	Nil	6 g.	J. & J.	do do	July 1, 1933
<b>Chatt. Rome &amp; Col.</b> —1st g. (\$2,240,000) \$16,000 p. m. c <sup>e</sup> .....	140	1887	1,000	2,090,000	5 g.	M. & S.	N. Y., Simon Borg & Co.	Sept., 1937
2d mortgage.....	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<b>Charters</b> —1st mortgage.....	35	1887	1,000	875,000	5 g.	F. & A.	N. Y., Office, Mills Bld'g	Aug. 15, 1937
<b>Chesapeake &amp; Nash</b> —1st m. g., \$25,000 p. m. s. f. c <sup>e</sup> .....	428	1878	1,000	2,237,000	6 g.	J. & J.	N. Y., Drexel, Morg. & Co.	July 1, 1898
1st mortgage, gold, series "A".....	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
1st mort., gold, of 1911, Peninsula Extension.....	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
1st mort., gold, of 1922 on ext. (for \$3,000,000) c <sup>e</sup> .....	8	1882	500 & c.	142,000	6 g.	M. & N.	do do	June 1, 1922
Consol. mort. for \$3,000,000, gold.....	655	Var.	1,000	18,116,000	5 g.	M. & N.	do do	May 1, 1939
Equipment trust bonds.....	.....	1838	1,000	855,000	6 g.	Various	do do	Various.
Elevator Co. 1st M., prin. & int. guar. by C. & O. c <sup>e</sup> .....	.....	1838	1,000	800,000	4 g.	A. & O.	do do	Oct. 1, 1938
Income, 2d mort., for \$500,000, non-cum.....	.....	1838	1,000	315,000	4	Oct. 1	No coupons paid.	Oct. 1, 1988
<b>Ches. Ohio &amp; Southwest</b> —1st M. g. (\$19,000 p. m.) c <sup>e</sup> .....	352	1881	1,000	6,175,000	6 g.	F. & A.	N. Y., 23 Broad Street.	Aug. 1, 1911
2d mortgage (\$11,000 per mile).....	352	1881	1,000	2,893,000	6	F. & A.	do do	Aug. 1, 1911
Paducah & Eliz., 1st M. s. f. d'n at 100 (\$300,000 es).....	186	1877	1,000	491,000	6 & 8	F. & A.	do do	Feb. 1, 1897
Equipment trust bonds for \$2,000,000.....	.....	1882	1,000	755,000	6	J. & J.	do do	Yearly to 1892
<b>Cheshire</b> —Stock, preferred.....	61	.....	100	2,159,300	3	J. & J.	Keene, N. H., Office	Jan. 10, 1889
Bonds, not mort., \$550,000 due July 1, 1898.....	849	76-78	500 & c.	800,000	6	J. & J.	Boston, Office	July 1, 1964 & 98
<b>Chicago &amp; North Western</b> —Stock, preferred.....	849	.....	100	14,114,600	2	Q.-M.	N. Y., John Paton & Co.	March 1, 1889
Preferred stock (7 p. c. yrly not cumulative).....	849	.....	100	3,479,500	2	Q.-M.	and Chic. Treas. Office	March 1, 1889
Gen. mortgage, sterling, for \$900,000.....	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J. S. Morgan & Co.	July 1, 1903
1st mortgage.....	220	1862	1,000	2,383,000	7	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1893
Joliet & Chic., 7 p. c. stock, perpet. guar. by C. & A. c <sup>e</sup> .....	38	.....	100	1,500,000	1 1/2	Q.-J.	N. Y. U. S. Trust Co.	Jan., 1889
St. Louis Jacksonville & Chic., 1st M., assumed.....	150	1864	1,000	2,365,000	7	A. & O.	N. Y., John Paton & Co.	April 1, 1894
do do 1st M. end. by Chic. & Alton.....	37	1864	1,000	565,000	7	A. & O.	do do	April 1, 1894
do do 2d M. endorsed by C. & A. c <sup>e</sup> .....	37	1868	1,000	188,000	7	J. & J.	do do	July 1, 1895

New London, 121; Brattleboro & Whitehall RR.—Brattleboro to London, 36; Mt. Pelier & White River RR.—Mt. Pelier to Winstown, 15; Mississippi & Black River RR.—Eastmans to Bolton Centre, 10; Mississippi Valley RR., St. Albans to Richmond, Vt., 29 miles; total, 709 m. In Sept., 1888, leased the Mississippi Valley R.R. at 4 per cent on \$500,000 stock.

In year ending June 30, 1887, gross earnings, \$4,481,607; net earnings, \$1,318,675; balance over rentals, taxes, interest, etc., \$86,835. In 1887-8, gross earnings, \$4,773,873; net, \$1,346,751; balance over rentals, taxes, interest, \$34,732. (V. 45, p. 512; V. 47, p. 459.)

**Charleston Cincinnati & Chicago.**—(See Map.)—This road is being built by the Mass. & South. Construction Co. from Charleston, S. C., through the States of South Carolina, North Carolina, Tennessee, Virginia and Kentucky, to Ashland, on the Ohio River; 147 miles between Camden, S. C., and Rutherfordton, N. C., is now (March 1, 1889) in operation, forming a through line, in connection with the South Carolina RR., 290 miles long, between Charleston, S. C., and Rutherfordton, N. C. On Aug. 2, 1887, the company voted to take up and cancel the bonds issued under a mortgage dated Oct. 1, 1885, and to issue the above bonds, covering the whole line of road from Charleston to the Ohio River. The counties, towns and townships through which the road runs have already voted aid to the amount of about \$1,500,000, payable in their 6 and 7 per cent bonds, in exchange for an equal amount of stock. These subscriptions are payable as the road is completed. Par of stock, \$100. General offices of the company, 45 Broad way, New York. (V. 45, p. 613; V. 46, p. 418, 829; V. 48, p. 221.)

**Charleston & Savannah.**—Owens from Savannah, Ga., to Charleston Junction, S. C., 104 miles (except 7 miles trackage), and branch to Youngs, 7d, 6 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston, 74 miles; total operated, 121 miles. This was first the Chic. & Sav. RR., reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$500,000. In addition to the gen. mort. bonds, there are \$1,000,000 1st pref. income 7s and \$1,000,000 2d pref. income 7s. Earnings, gross in 1888, \$554,191; net over expenses and taxes, \$93,073; surplus over charges, \$9,453, against \$2,901 in 1887. H. B. Plant, President, New York.

**Charlotte Columbia & Augusta.**—Owens from Charlotte, N. C., to Augusta, Ga., 191 miles; leases Atl. Tenn. & O. R. R., Charlotte to Statesville, 44 m.; Cheraw & Chester, 29 m., and Chester & Lenoir, 109 m.; total operated 373 miles. Controlled by Rich. & Dan. since 1878, and in May, 1886, leased to that company; \$188,580 interest on bonds being guaranteed. There was due other companies S. p. 39, 1888, \$37,139. None of the new consol. bonds had been issued to Sept. 30, 1887. Dividends in 1888, 4 per cent; in 1889 to date, 1. In year ending Sept. 30, 1887, gross earnings were \$226,116; net over expenses and taxes, \$304,246; surplus over interest and rentals, \$43,354. Gross, 1887-88, \$814,815; net, \$359,702; surplus over all interest and rentals, \$104,584. (V. 46, p. 699.)

**Charters.**—Owens from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburgh Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1886, \$217,044; net earnings, \$111,258. In 1887 gross \$195,863; net, \$75,848; surplus over fixed charges and dividends (5 per cent), \$8,076. Capital stock, \$645,300 (par \$50), of which Penn. RR. owns \$326,350. Dividends in 1887, 5 per cent; in 1888, 5 per cent.

**Chattanooga Rome & Columbus.**—Owens from Chattanooga to Carrollton, 140 m., and projected to Columbus, Ga., with branch to Montgomery. This company is successor to the Rome & Carrollton RR. There are 6 per cent income bonds, non-cumulative, for \$1,400,000. Stock, \$2,800,000; par \$100. Of the 1st mortgage bonds \$150,000 are held to retire same amount of R. & C. prior bonds. (V. 45, p. 829.)

**Chesapeake & Nashville.**—Road owned from Gallatin to Scottsville, Tenn., 35 miles; and branch, Gallatin to Harpeth, 12 miles, in progress. Construction from Scottsville to near Danville, Ky., 105 miles, is proposed. There is a sinking fund of one per cent, but bonds are purchased not drawn. Stock, \$1,050,000; par, \$100.

**Chesapeake & Ohio.**—(See Map.)—Old Point Comfort Va., via Newport News, to Big Sandy River, W. Va., 511 miles. Also controls and operates the Maysville & Big Sandy R.R. Co. (Ashland to Covington, Ky., 143 miles) and bridge between Covington & Cincinnati; total 655 miles.

The present Chesapeake & Ohio Railway Company was organized in July, 1878, as successor of the Chesapeake & Ohio R.R. Co., which was organized after foreclosure April 2, 1878. The Company, having been faulted on its interest a receiver was appointed in October, 1887. The reorganization of the road and its extension to Cincinnati was undertaken in 1888 by Drexel, Morgan & Co., and successfully carried through without foreclosure. The receiver was discharged Sept. 29, 1888, and the road passed to its new management. The extension to Cincinnati was opened January 9, 1889.

In August, 1888, an arrangement was made to acquire the Richmond & Alleghany Road (252 miles) on which property there are to be issued \$5,000,000 1st mortgage bonds (2 per cent for 5 years and 4 thereafter); \$1,000,000 2d mortgage bonds (2 per cent for 1 year, 3 for one year and 4 thereafter); \$500,000 income bonds (to get same interest as C. & O. first preferred stock); \$500,000 Chesapeake & Ohio 1st preferred stock; and \$6,000,000 Chesapeake & Ohio common stock. Pending the completion of this plan the operating of the R. & A. is conducted by the C. & O.

The Board of Directors of the Chesapeake & Ohio Ry Co. elected January 8, 1889, was M. E. Ingalls, C. H. C. S. R. E. Bliss, Charles A. D. Dickie, Henry Villard, W. Salomon, W. P. Anderson, Ex. Norton, C. P. Huntington, George S. Scott and Henry T. Wickham.

Until Jan. 1, 1894, the voting power and control of the company remains with three trustees, viz.: J. Pierpont Morgan, John Crosby Brown and George Bliss.

The plan of reorganization was given at length in the CHRONICLE of February 11, 1888 (V. 46), on page V. of advertisements. The consol. mortgage is for \$30,000,000 (trustee of mortgage, Central Trust Co.), and sufficient bonds are reserved to provide for prior liens, the balance being held in the Treasury for use as needed. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and a two thirds of the stock of the Maysville & Big Sandy R.R., Ashland to Covington, Ky., and the Bridge to Cinn., all owned by the C. & O. R.R. Co. The Elevator Co. mortgage covers grain elevator of 1,500,000 bushels capacity, and land, etc., at Newport News. The stock is \$40,000,000 common, \$12,000,000 1st preferred 5 per cent non-cumulative and \$12,000,000 2d preferred 5 per cent.

From Jan. 1 to Jan. 31, 1889, (1 month) gross earnings, (not including Rich. & All. or Cinn. Div.), were \$348,039, against \$33,241 in 1888; net, \$74,330, against \$81,843.

The annual report for '87 was in CHRONICLE, V. 46, p. 411, as follows:

Gross earnings.....	\$3,361,235	\$4,096,018	1887.
Operating expenses.....	2,374,159	2,867,931	\$1,451,168
Earnings over oper. expenses.....	\$987,076	\$1,228,086	\$1,298,998
Other receipts.....	1,557	11,626	7,081
Total.....	\$988,633	\$1,239,693	\$1,306,079
Taxes and interest.....	91,812	109,227	110,478

Balance net earnings..... \$896,821 \$1,130,465 \$1,195,201  
—(V. 46, p. 371, 189, 227, 228, 239, 355, 411, 448, 51, 537, 610, 649, 770, 882; V. 47, p. 81, 199, 410, 625; V. 48, p. 37, 66, 99, 189, 222.)

**Chesapeake & Ohio & Northwestern.**—Owens from Elizabeth City, Ky., via Paducah, to Memphis, Tenn., 352 miles; leases, Cecilian branch of Louisville & Nashville, 47 miles. Total operated, 399 miles. In Feb., 1886, leased to the Newport News & Mississippi Valley Co. for fifty years. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the \$500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for \$60,000 per annum, with option of purchasing it for \$1,000,000. Stock—Common, \$6,030,600, and preferred, \$3,680,000; par, \$100.

From Jan. 1 to Jan. 31 in 1889 (1 month) gross earnings were \$170,326, against \$160,760 in 1888; net, \$75,544, against \$33,368.

In 1888 gross earnings were \$2,000,615; net, \$738,878.

The annual report in V. 46, p. 448, showed the following:

Gross earnings.....	\$1,713,325	\$2,001,723	1888.
Net earnings.....	\$656,525	\$809,867	\$2,005,167
Interest, rentals, taxes, &c.....	674,620	713,620	\$681,317

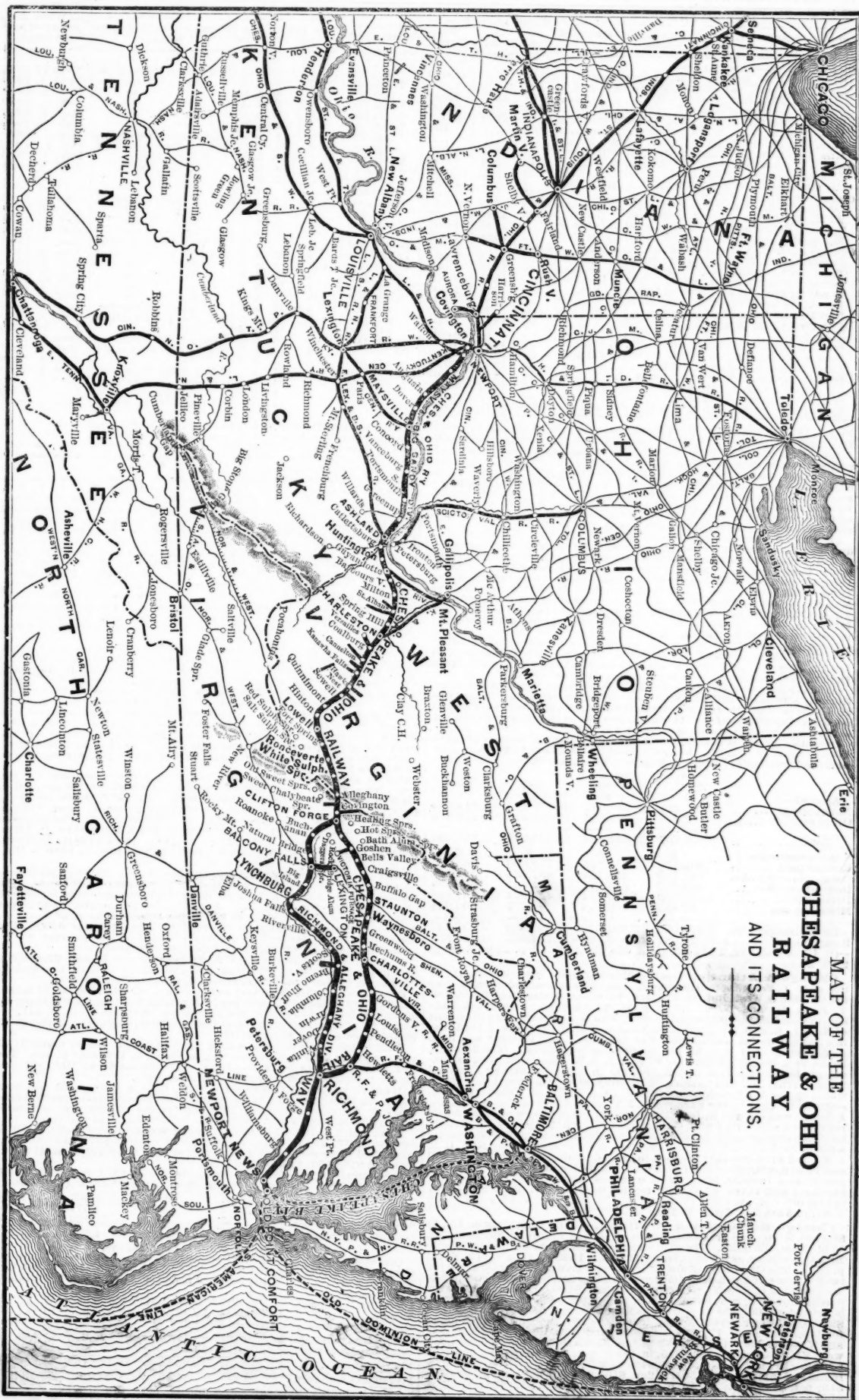
Balance..... \$1,338,545 def. \$18,095 sur. \$96,247 def. \$31,162  
—(V. 44, p. 90, 224, 344, 750; V. 46, p. 134, 448, 802.)

**Cheshire.**—Owens from South Ashburnham, Mass., to Bellows Falls, Vt., 34 miles; leases, Monadnock Railroad, Winstown to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass.; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. Rental paid to Vt. & Mass. for leased portion of road \$51,000. Capital stock—common, \$53,300, and preferred, \$2,100,000. In year ending Sept. 30, '87, gross receipts were \$670,830; net, \$219,490; deficit after fixed charges and 6 per cent dividend on pref. stock \$5,511. In 1887-88, gross, \$611,636; net, \$194,363; for \$60,000 per annum, with option of 1 per cent dividend on preferred stock \$30,637. Dividends on preferred stock since 1878, from 1878 to 1887, inclusive, 1 per cent; from 1880 to 1885 inclusive, 3, in 1886, 5, in 1887 and 1888, 6; in 1889 to date, 3.—(V. 45, p. 672, 820; V. 47, p. 625.)

**Chicago & Alton.**—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & Lae'n, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1888, 849 miles.

ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chic. & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chic. Alton St. & Louis, and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Fiscal year ends December 31. The annual meeting is held the first Monday in April.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 p. c. on stock. The Louisiana & Mississippi River RR. is leased for 1,000 years. Rental, 35 p. c. of gross earnings, after taxes, &c., have been deducted from them, but interest guaranteed on second mortgage bonds and \$323,100 pref. stock; the other pref. stock is \$1,010,000 and common \$2,272,790; rental in 1888 \$152,374, against \$200,716 in 1887. The Kan. C. St. L. & Chic. is leased to the Chic. & Alt. Co. in perpetuity from



MAP OF THE  
CHESAPEAKE & OHIO  
RAILWAY  
AND ITS CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<b>Chicago &amp; Alton—(Continued)—</b>								
St. L. Jacksonv. & Chic. 2d M., assumed (conv.) ..	150	1868	\$1,000	\$42,000	7	J. & J.	N. Y., John Paton & Co.	July 1, 1898
La. & Mo., 1st M. (\$439,100 assumed by C. & A.)	101	1870	1,000	1,785,000	7	F. & A.	do	Aug. 1, 1900
do 2d M. (int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.	do	Nov. 1, 1900
do guar. pref. stock	101	1877	100	329,100	3 1/2	F. & A.	do	Feb. 1, 1899
S. f. bds. for K. C. St. L. & C. (1st M. as collat. not dr'n	162	1878	1,000	2,331,000	6 g.	M. & N.	do	May 1, 1903
Pref. stock K. C. - t. L. & C. guar.	162	....	100	1,750,000	1 1/2	Q. - F.	do	Feb. 1, 1899
Miss. Riv. Br. stock (7 p. ct. guar. C. & A.)	....	....	....	300,000	3 1/2	J. & J.	Chic., Treasurer's Office	Jan., 1899
Miss. Riv. B'ge, 1st M., assumed, g. s. f. dr'n at 100	....	1877	1,000	638,000	6	A. & O.	N. Y., John Paton & Co.	Oct. 1, 1912
Chicago & Atlantic—1st mort., gold, \$ or 2	249	1881	1,000	6,500,000	(6 g.) 4	M. & N.	Pays 4 per cent	Nov. 1, 1920
2d mortgage (for \$5,000,000)	249	1883	1,000	See remarks.	6 g.	F. & A.	None paid.	Aug. 1, 1923
Car trust bonds for \$651,000	....	....	1,000	453,000	....	J. & J.	....	....
<b>Chicago Burlington &amp; Northern—Stock—</b>								
1st M. s. f. red. at 105 s. f. Mech. '96 (\$25,000 p. m.)	365	1886	500 & c.	9,000,000	5	A. & O.	N. Y., F. L. & T. Co. & Bost.	April 1, 1926
2d M. (\$10,000 p. m.), red. after June 1, 1898	365	1888	1,000	900,000	6	J. & D.	do	June 1, 1918
Ten-year debentures, b'ng exchanged for 2d M.	....	1886	1,000	2,250,000	6	J. & D.	do	Dec. 1, 1896
Equip. b'ds. red. at 105; after '83 10% dr. yr. 100	....	1888	1,000	940,000	7	F. & A.	do	Feb. 1, 1903
<b>Chicago Burlington &amp; Quincy—Stock—</b>								
Consolidated mortgage (for \$30,000,000)	4,693	1873	1,000	76,393,505	1	Q. - M.	N. Y., Boston & Chic.	Mar. 15, 1889
Trust mort. Iowa, dr. at 100 & 105 (s. f. 1 1/2 p. c.) car	790	1879	1,000	11,886,000	4 & 5	A. & O.	do	Oct. 1, 1919
Denver exten., bonds d. awn at 100 (s. f. 1 1/2 p. c.)	....	1881	1,000	7,968,000	4	A. & O.	do	Feb. 1, 1922
Bonds for Bur. & S. W. drawn at 100 (s. f. 1 p. c.)	189	1881	1,000	4,300,000	4	M. & S.	do	Sept. 1, 1921
Debenture bonds for Han. & St. Jo. stock	....	1883	1,000	9,000,157	5	M. & N.	do	May 1, 1913
North Cross R. R. 2d. M. (now 1st. g. s. f. \$50,000)	100	1860	....	291,000	4 g.	J. & J.	Frankfort, Germany.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96	1864	1,000	653,000	7	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1890
Plain bonds	....	1872	1,000	547,500	7	J. & J.	do	Jan. 1, 1896
Sink. b'ds. (for Albia Knoxv. & D. M.), not dr'n	33	1875	1,000	350,000	5	J. & D.	Boston, Co.'s office.	June 1, 1895
Nebraska ext., \$20,000 p. m. (s. f. not drawn)	....	1887	1,000 & c.	19,785,000	4	M. & N.	N. Y., Bk. of Com. & Bos	May 1, 1927
Dixon Peoria & Hannibal, 1st M.	45	1869	500 & c.	545,500	8	J. & J.	do	July 1, 1889
Ill. Grand Trunk, 1st M., \$20,000 p. m., int. gu. e	70	1870	1,000	1,076,000	8	J. & J.	N. Y. F. L. & T. Co. & Bost.	Oct. 1, 1900
Quincy & Warsaw, 1st mort., int. guar.	48	1870	500 & c.	890,500	8	A. & O.	Boston, Co.'s Office.	Oct. 1, 1890
S. fund b'ds. not dr'n (St. L. R. I. & C. M. collat.)	40	1870	1,000	720,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	Oct. 1, 1890
	270	1876	1,000	2,316,000	5	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1901

Nov. 1, 1877, at a rental of 35 per cent. of gross earnings—\$335,831 in 1888. The bonds are held by U. S. Trust Company as security for the Chicago & Alton bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay interest, guar. dividends and 7 per cent on the common stock, the excess is to go to the lessees. Common stock, \$271,700, of which \$157,600 is owned by C. & A. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental equal to 7 per cent on \$300,000 stock (all owned by C. & A.) and 6 per cent on bonds. (See last drawing, V. 48, p. 159.)

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent. from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140@153; in 1882, 130@146; in 1883, 140@150; in 1884, 142@152; in 1885, 147@155; in 1886, 150@162; in 1887, 155@164; in 1888, 157@165; in 1889 to Mar. 22, inclusive, 160@160 1/2. Common in 1881, 127@156; in 1882, 127 1/2@145 1/2; in 1883, 128 1/2@137 1/4; in 1884, 118 1/2@140 1/4; in 1885, 128 1/2@140; in 1886, 138 1/2@146; in 1887, 130 1/2@155; in 1888, 132 1/2@140 1/2; in 1889 to Mar. 22, inclusive, 133 1/2@140.

Dividends since 1876 have been: In 1877, both stocks, 7 1/2; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, pref. 7, com. 6 1/2; in 1881 both 8; in 1882 both 8; in 1883 both 8; in 1884, both 10; from 1885 to 1888, inclusive, both 8; in 1889 to date, both 2.

OPERATIONS AND FINANCES.—The Chicago & Alton road has been particularly strong in having a large local business between Chicago and St. Louis, so that it was less dependent on through business, which is done at competitive rates. Its leased lines are as completely controlled as if owned, and the system is compact.

Operations, earnings, &c., have been as follows for four years past. Fiscal year ends Dec. 31. Annual report for 1888 was in V. 48, p. 249, and the President's remarks at length in V. 48, p. 238.

	1885.	1886.	1887.	1888.
<b>RECEIPTS—</b>				
Net earnings	3,380,322	3,409,684	3,671,183	2,843,380
Other receipts	272,845	282,654	269,239	273,252
<b>Total</b>	<b>3,653,167</b>	<b>3,692,338</b>	<b>3,940,422</b>	<b>3,116,632</b>
<b>DISBURSEMENTS—</b>				
Rentals paid	704,473	701,777	710,608	663,455
Construct., equip., &c.	380,702	254,134	657,444	531,542
Interest on debt	839,307	836,381	831,031	825,658
Dividends	1,409,750	1,407,224	1,407,644	1,407,603
Miscellaneous	93,854	102,116	92,672	106,924
<b>Total disbursements</b>	<b>3,428,086</b>	<b>3,501,632</b>	<b>3,699,399</b>	<b>3,537,187</b>
<b>Balance</b>	<b>225,081</b>	<b>sur. \$30,706</b>	<b>sur. \$241,023</b>	<b>dr. \$420,555</b>

**Chicago & Atlantic.**—Opened May 14, 1883, from Marion, O., on line of N. Y. Pa. & O. to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles. Connecting line for N. Y. P. & O. and N. Y. L. E. & W. to Chicago. Stock, \$9,562,950, of which \$9,000,000 was deposited with H. J. Jewett (then President of N. Y. L. E. & W.), in trust to hold and vote on it. On Nov. 1, 1884, the interest due on 1st mort. bonds was defaulted, and interest has been paid recently at 4 p. c. as per reorganization scheme. The 2d mort. bonds were largely pledged for N. Y. L. E. & W. loans, and about \$900,000 are held by the Erie and \$2,500,000 in trust for Erie by Farmers' Loan & Trust Co., and balance of \$1,700,000 by other parties, some of whom oppose the foreclosure. (See V. 48, p. 127.) In February, 1886, suit was brought by the Farmers' L. & T. Co. to foreclose the mortgages. A decree was entered in Jan., 1889. An outline of proposed plan and arrangement with Erie was in CHRONICLE of March 19, 1887, V. 44, p. 369, by which arrangement the new issue of bonds will be \$12,000,000, bearing 4 per cent for 5 years, 5 p. c. thereafter, guaranteed by N. Y. L. E. & W., and \$100,000 only of stock to be held by that company; there will also be \$10,000,000 of 5 per cent non-cumulative income bonds. In the year ending June 30, 1888, gross earnings were \$2,405,121; net over expenses and taxes \$540,559; rental to Ch. & W. Ind., \$180,46; See report V. 47, p. 593. (V. 44, p. 21, 173, 343, 369; V. 46, p. 537, 649; V. 47, p. 530, 563, 593; V. 48, p. 37, 127, 291.)

**Chicago Burlington & Northern.**—Owns from Oregon, Ill., to St. Paul, Minn., and branches, 348 m.; trackage Fulton to Savannah, Ill., 17 m.; total, 365 miles. The road was completed Aug. '86, under Chicago B. & Q. auspices, as per charter of August 1, 1885 in CHRONICLE, V. 41, p. 160. The Chic. B. & Q. and Chic. & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the C. B. & N. to be not less than \$100,000 per year, for the purchase of C. B. & N. bonds at 105; and after 1896 the bonds may all be retired at 105. The 2d mort. was issued to fund the floating debt and \$2,250,000 was reserved for the debentures, which could be exchanged for them till April 17, 1889. See circular, CHRONICLE, V. 47, p. 256; also V. 48, p. 326. From Jan. 1 to Aug. 31, 1889 (11 mo.) gross earnings were \$158,628 agst. \$108,835, in 1888 net, \$50,408, agst. deficit of \$7,252. In 1887 gross earnings were \$2,276,199; net income, \$480,628; rental and interest, \$646,501; deficit, \$165,873. In 1888, gross, \$2,026,318; net, \$445,960. (V. 45, p. 210, 436; V. 46, p. 227, 254; V. 47, p. 256; V. 48, p. 326.)

**Chicago Burlington & Quincy.**—LINE OF ROAD.—The C. B. & Q. is one of the most complex railroad systems in the U. S. It has a network of lines in Ill., Iowa and Neb. The main line extends from Chic. Ill. to Burlington, Iowa, 204 miles, and thence to Pacific Junction, 27 1/2 miles, and from Pacific Junction to Denver, Col., 577 miles, making the distance from Chicago to Denver 1,057 miles. From Pacific Junction to Council Bluffs is 18 miles (track used jointly with K. C. St. Jo. & C. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 498 miles. The Extens. to Denver was opened May, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1888 was 1,917, of which 160 miles were leased or operated with other companies. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 131 1/2 miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Washish in the Humeaton & Shenandoah, 13 miles. The allied road to St. Paul is the Chic. Bur. & Northern. In September, 1887, the Denver Utah & Pacific (narrow gauge), 43 miles, Denver to Lyons, Col., was purchased.

ORGANIZATION, &c.—This was a consolidation in January, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate. In August, 1885, the agreement was made with the Chic. Bur. & N. for the line to St. Paul, but the C. B. & Q. owns \$3,097,500 only of the stock of that company. Fiscal year ends Dec. 31. Annual election in April. The lands have been mostly sold, but 80,000 acres remaining, and land notes are \$1,215,000.

STOCKS AND BONDS.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. Dividends have been: In 1877, 9 per cent; in 1878, 10 1/2; in 1879, 8; in 1880, 9 1/2 cash and 20 stock; from 1881 to 1887, incl., 8; in 1888, 5 per cent; in 1889 to date 1. The prices of stock have been: In 1881, 133 1/2@182 1/2; in 1882, 120 1/2@141; in 1883, 115 1/2@129 1/2; in 1884, 107 1/2@127 1/2; in 1885, 115 1/2@138 1/2; in 1886, 128 1/2@141; in 1887, 123 1/2@156; in 1888, 103 1/2@130 1/2; in 1889 to Mar. 22, incl., 93 1/2@111 1/2.

The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. The Kansas City St. Joseph & Council Bluffs and branches was purchased (254 miles), and the Chic. Burl. & Q. stock issued therefor at \$125 per share, taking the St. Jo. stock at \$72 50 per share. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 are secured by mortgage bonds of like amount on St. Louis Rock Island & Chicago road deposited with trustees.

Of the Iowa trust bonds of 1879, \$8,958,000 are as agst. \$2,898,000 5s, the 4s being subject to call at 100 and the 5s at 105, the sinking fund being 1 1/2 per cent of bonds issued, payable Oct. 1 yearly.

The collateral trust Nebraska exten. b'ds of '87 (N. E. Tr. Co. of Mass., trustee), are issued at \$20,000 p. m. for single track and \$10,000 p. m. additional for second track. See abstract of mort. in V. 45, p. 441.

Sum total of all sinking funds Dec. 31, 1888, excluding holdings of bonds canceled, was \$11,766,511.

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above.

The Bur. & Mo. in Nebraska 6s, due 1918, are redeemable at 100, but this for the "exempt" bonds applies only after 1903.

OPERATIONS AND FINANCES.—The Chic. Burl. & Quincy RR. has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory, where they enjoyed a monopoly of the local business at full rates.

From Jan. 1 to Jan. 31 in 1889 (1 mo.) gross earnings were \$1,916,205, agst. \$1,453,879, against \$378,643. In 1888 gross earnings for the same period were \$548,421, against \$470,799; net \$156,071, against \$143,648.

The annual report for 1888 was published in the CHRONICLE, V. 48, (p. 397 and 399). Comparative statistics for four years are as follows:

	1885.	1886.	1887.	1888.
Miles owned & leased	3,534	3,914	4,571	4,757
Miles operated jointly	113	122	122	160
<b>Total operated</b>	<b>3,647</b>	<b>4,036</b>	<b>4,693</b>	<b>4,917</b>
<b>OPERATIONS AND FISCAL RESULTS.</b>				
Passengers carried	5,134,312	5,213,575	5,750,348	5,968,148
Tons carried	8,431,808	8,531,708	9,752,325	9,056,665
<b>Earnings—</b>				
Passenger	5,286,407	5,633,261	6,629,859	6,146,121
Freight	19,567,834	19,367,935	18,675,655	15,484,035
Mail, express, &c.	1,704,164	1,727,212	2,270,564	2,159,011
<b>Total gross earnings</b>	<b>26,558,405</b>	<b>26,728,408</b>	<b>27,576,078</b>	<b>23,779,167</b>
Oper. exp. & taxes	14,405,763	14,491,683	16,097,913	15,882,460
<b>Net earnings</b>	<b>12,152,657</b>	<b>12,236,725</b>	<b>11,478,165</b>	<b>4,906,707</b>
P. C. of op. exp. to earn	54.25	54.22	59.38	79.37

\* Not including those carried on mileage or season tickets.

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—When Due—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<b>Chicago Burlington &amp; Quincy—(Continued)—</b>								
Quincy Alton & St. L. (leased), 1st mortgage....	46	1876	\$1,000	\$840,000	5	F. & A.	N.Y., F.L. & T. Co. & Bost.	Feb. 1, 1896
Burl. & Mo. Riv., 1st mort. (cum. s. f., not dr'n) ..	281	1863	500 &c.	4,170,550	7	A. & O.	do do	Oct. 1, 1893
do 1st M. conv. bonds, (5th & 6th series) ..	40	69-70	500 &c.	217,500	8	J. & J.	Boston, Co.'s Office.	July '89 & '94
Burl. & Mo. RR. in Neb. cons. M.L. gr. s. f. dr'n at 100	628	1878	600 &c.	12,715,600	6	J. & J.	Boston, Bk. of Com'ce.	July 1, 1918
Omaha & S.W., 1st M., guar.....	49	1871	1,000	669,000	8	J. & D.	Boston, Co.'s Office.	June 1, 1896
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. stock	1880	1,000	3,347,000	4	J. & J.	Boston, Bk. of Com'ce.	Jan. 1, 1910	
Nebraska Railway consol. mort., guar.....	133	1877	1,000	385,000	7	A. & O.	Boston, Co.'s Office.	Oct. 1, 1896
Repub. Val. R. 1st M. g. (dr. at 100) s. f., \$14,000 &c.	148	1879	1,000	1,056,200	6	J. & J.	Bo-ton, Bk. of Com'ce.	July 1, 1919
Atchison & Nebraska, 1st mortgage guar.....	146	1878	100 &c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908
2d M. on A. & N. R.R. and bridge at Nebras. City	146	1887	....	901,280	6	J. & D.	Boston	Dec. 1, 1927
Lincoln & N. W. RR. 1st M. guar. s. f. 1 p.c., not dr.	73	1880	....	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
K.C. St. Jo. & C. Bl. consol. M. (Nos. 1 to '00 pf.)	274	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
1st M. No. and Tank Val. RRs. (dr. at 100) ..	62	1880	....	653,000	7	J. & D.	do do	June 1, 1920
Humeston & Shenand. RR. 1st M. \$20,000 p. m. ....	....	1881	1,000	1,342,000	7	....	Boston, Co.'s Office.	Mar. 31, 1911
<b>Ohio &amp; East. Ill.—Stock (part is 6% pref.)</b>								
1st M., (s. f. \$20,000 after '85, no drawings) ....	498	1877	100 &c.	3,000,000	1 1/2 on pf.	Q.—M.	N.Y., Hanover Nat. Bk.	Mar. 1, 1889
Consol. mort., gold (for \$6,000,000 s. f.) ..	208	1884	1,000	2,704,000	6	J. & D.	N.Y., 4th Nat. Bk. & Bost.	Oct. 1, 1907
Collateral trust bonds, sinking fund ..	....	1887	1,000	400,000	6	F. & A.	do do	Feb. 1, 1912
C. & E. Ill. Extension, 1st mortgage.....	15	1881	1,000	111,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1931
General consol. mortgage.....	277	1887	1,000 &c.	3,321,000	5	M. & N.	N. Y., Cent. Trust Co.	Nov. 1, 1937
Dan. & Grape Creek RR.—1st mortgage.....	7	1880	1,000	121,000	6	M. & N.	Boston, Globe Nat. Bk.	Oct. 1, 1920
Strawn & Ind. State Line bonds, assumed, s. f. ..	13	1881	1,000	150,000	6	J. & J.	N. Y., Central Trust Co.	Oct. 1, 1921
Chic. & Indiana Coal—1st M. (\$25,000 per mile) ..	172	1886	1,000	4,402,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1896
<b>Ohio &amp; Gr. Trunk—1st M. \$ &amp; 2 (\$567,500 res'd) (dr.)</b>								
2d mort.....	327	1882	1,000	6,432,500	5	J. & J.	New York and London.	Jan. 1, 1900
Northwest. Grand Trunk, 1st mort.....	66	1880	500 &c.	567,500	6	J. & J.	N.Y., E.P. Beach, B'way.	Jan. 1, 1910
Chic. & Gr. Western—1st mort., gold, int. guar....	10	1886	1,000	4,000,000	5	J. & D.	N.Y., Office, 36 Wall St.	June 1, 1936
2d mort., for \$4,000,000, gold, int. guar.....	10	1886	1,000	4,000,000	5	J. & D.	do do	June 1, 1936
<b>Chicago Milwaukee &amp; St. Paul—Com. stock.</b>								
Preferred at 7 (p. c. y. rly, not cumulative) ..	5,670	....	100	39,680,361	2 1/2	A. & O.	N. Y., Office 42 Wall St.	April 23, 1888
Consol. M. (for \$35,000,000) conv. into pref. st'k ..	1,435	1875	1,000	11,486,000	7	J. & J.	do do	July 1, 1905
1st M. (LaCrosse Div.), convert. into pref. st'k ..	370	1863	1,000	5,209,000	7	J. & J.	do do	Jan., 1893

## INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
<b>Receipts—</b>				
Net earnings.....	12,150,637	12,236,725	11,478,165	4,908,707
Interest and exch.....	502,432	615,342	859,055	169,691
Net B. & M. Pd gr't.....	955,796	846,771	567,083	408,555
Total income.....	13,728,865	13,698,838	12,904,303	5,486,953
<b>Disbursements—</b>				
Rentals paid.....	187,171	153,215	198,168	193,709
Interest on debt.....	4,294,263	4,391,004	4,587,762	5,111,327
Dividends.....	6,110,572	6,110,722	6,111,064	3,819,578
Rate of dividend.....	9	9	9	9
Carried to sink f'd.....	646,430	670,295	500,154	691,474
Carried to renew f'd.....	1,000,000	1,000,000	.....	.....
Total disbursements.....	12,238,436	12,325,235	11,397,148	9,816,288
Balance, surplus.....	1,490,429	1,373,602	1,507,155	4,670,665

(V. 46, p. 133, 241, 254, 255, 478, 481, 802; V. 47, p. 381, 775; V. 48, p. 201, 291, 397, 399.)

**Chicago & Eastern Illinois.**—Owns from Dolton, Ill., to Danville, Ill., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Muscola, 50 miles; Monmouth to Indiana State line (junction with the Chic. & Ind. Coal), 11 miles; Wellington Junction to Cissna Park, 13 miles; Chicago & Indiana Coal, Brazil to La Crosse, Ind., 145 miles, and branch, 7 miles; Good and June to Illinois State line (June, Chicago & E. St. Illinois R.R.), 20 miles; La Crosse to La Crosse & Buffalo, 35 miles (of Chicago & West Michigan R.R.); Dolton to Chicago (uses track C. & W. I.), 17 miles; Evansville Terre Haute & C. R.R., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 13 miles; Danville, Ill., to Covington, Ind., use of track, 13 miles; total operated, 503 miles.

The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing title Sept. 1, 1877. Under the terms of leases the C. & E. Ill. guarantees interest on \$1,400,000 bonds of leased roads. There are also \$34,000 2d mort. incomes, due 1907, outstanding.

In February, 1889, stockholders of the Chicago & Indiana Coal R.R. were granted an exchange of common and preferred stock respectively at par for their \$2,197,800 common and \$1,465,200 preferred stock, thus consolidating the properties. See CHRONICLE, V. 46, p. 134; V. 48, p. 334, for complete status as given in the applications to the Stock Exchange.

The general consolidated mortgage of 1887 (Trustee, Central Trust Co.) provides for the retirement of \$5,000,000 prior bonds and for issue of bonds on new road at \$15,000 per mile for single track, \$7,000 per mile additional for equipment and \$8.00 per mile for double track.

Chicago & Indiana Coal 1st Mort of 1886 (trustees Met. Tr. Co. and R. B. F. Pierce) is for \$1,000,000, on road from Yeddo to Brazil, and \$25,000 per mile (\$7,000 of this for equip.) for extensions; second track, \$8,000 per mile.

Dividends since 1881 have been: On common, in 1882, 3 per cent; in 1886, 5; in 1887, 6; in 1888 on new pref. alone, 7 1/2; in 1889, to date, 1 1/2. From July 1 to Dec 31, 1888 (6 months), gross earnings, including Chicago & Indiana Coal, were \$1,955,080; net \$642,553; surplus over fixed charges, \$187,503; balance over 3 per cent dividend on pref. stock, both companies, \$53,547.

H. H. Porter, pres., Chicago. (V. 46, p. 102, 133, 134, 135, 171, 172, 227, 738; V. 48, p. 100, 189, 222, 334.)

**Chicago & Grand Trunk.**—Line of road from Port Huron, Mich., to Elsdon, 327 miles; also uses 4 miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 335 miles. This is a consolidation of roads between Port Huron and Chicago formed in Jan., 1880, under the control of the Grand Trunk of Canada. Stock, \$6,000,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings. Gross earnings from Jan. 1 to Jan. 31, in 1889 (1 month) were \$52,132, against \$52,948 in 1888; net, \$11,345, agst. \$10,959. In '88, gross receipts, \$3,228,338; net, \$815,892; surp. over charges, \$12,181, against \$84,077 in 1887. (V. 44, p. 400; V. 45, p. 52.)

**Chicago & Great Western.**—Owns a double-track road entering Chicago from the west, and terminating at Polk st., east of the Chicago River, with large terminal property. The interest on 1st mort. bonds is guaranteed by the Wisconsin Central and its allied lines, which enter Chicago over this road. Terminals are under construction. Stock, \$8,000,000; par \$100.

**Chicago Milwaukee & St. Paul.**—(See Map.)—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs,

la., 487 miles; Marion, Ia. (near Cedar Rapids) to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 288 miles. On Dec. 31, 1887, the mileage in Illinois was 316; in Wisconsin, 1,305; in Iowa, 1,573; in Minnesota, 1,120; in Missouri, 144; in Dakota, 1,215. Total miles operated, 5,670. On Nov. 1, 1887, the line to Kansas City was opened.

**ORGANIZATION, &c.**—The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Miss., the Prairie du Chien, the LaCrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The fiscal year ends June 30. The annual meeting will be held in September.

**STOCKS AND BONDS.**—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. from net earnings in each year, but if not earned it has no cumulative right. If a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share *pro rata*.

Dividends since 1873 have been: On common in 1879, 2 1/2 p. c.; from 1880 to 1884, incl. 7; in 1885, 4; in 1886 and 1887, 5; in 1888, 2 1/2; in 1889, to date, nil. On preferred, in 1874, 7 in consol. bonds; in 1875 nil; in 1876, 3 1/2 cash and 14 per cent in bonds; in 1877, 3 1/2; in 1878, 10 1/2; from 1879 to 1887 inclusive, 7; in 1888, 6; in '89, to date, 2 1/2. The range in prices of stocks since 1877 have been: Pref. in 1878, 64 3/4; in 1879, 74 1/2 @ 102 1/2; in 1880, 99 @ 124 1/2; in 1881, 116 1/2 @ 140; in 1882, 114 1/2 @ 141 1/2; in 1883, 115 1/2 @ 122 1/2; in 1884, 95 3/4 @ 119; in 1885, 102 1/2 @ 125; in 1886, 116 1/2 @ 123 1/2; in 1887, 110 1/2 @ 127 1/2; in 1888, 98 1/2 @ 117; in 1889 to Mar. 22, incl. 97 @ 106. Common: In 1878, 27 1/2 @ 54 1/2; in 1879, 34 1/2 @ 82 1/2; in 1880, 66 1/2 @ 114 1/2; in 1881, 101 1/2 @ 129 1/2; in 1882, 96 1/2 @ 128 1/2; in 1883, 91 1/2 @ 103 1/2; in 1884, 58 1/2 @ 94 1/2; in 1885, 64 1/2 @ 99; in 1886, 82 1/2 @ 99; in 1887, 69 1/2 @ 95; in 1888, 59 1/2 @ 78; in 1889 to March 22, inclusive, 60 1/2 @ 66 3/4.

An abstract of the terms of some of the principal mortgages was published in the CHRONICLE, V. 45, pp. 85, 114, 144 and 212.

Of the consolidated mortgage bonds of 1875, enough were reserved to take up the prior bonds; these bonds may be stamped and discharged from the sinking fund provisions. The St. Paul & Chicago, the Chicago & Milwaukee, the Consolidated, the LaCrosse Div., the Iowa & Dakota, the Iowa & Dakota Extension, the Prairie du Chien 2ds, and the Iowa & Minn. Div. bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage on part of the track and terminals in these cities; but it covers also property quite detached which cost about \$3,000,000 acquired some time after the general mort. was made; also property to be acquired as needed to amount of \$3,000,000 and depot in Milwaukee costing \$1,000,000. The income bonds of 1886 are for an authorized issue of \$3,000,000, and are convertible into common stock, on notice, 60 days after any dividend day. They have a sinking fund of 4 per cent, beginning in 1889, and may be drawn at 105. After '88, if a majority of the bondholders so request, a 2d mortgage shall be made on the line, Chicago to Kansas City, and a first on the Mo. River bridge and terminals in Kansas City. In addition to above bonds there are \$89,000 Hastings & Dak. 7s, due Jan., 1903, convert. into pref. stock; also \$275,000 5 per cent real estate mortgages due in 1890 and 1894.

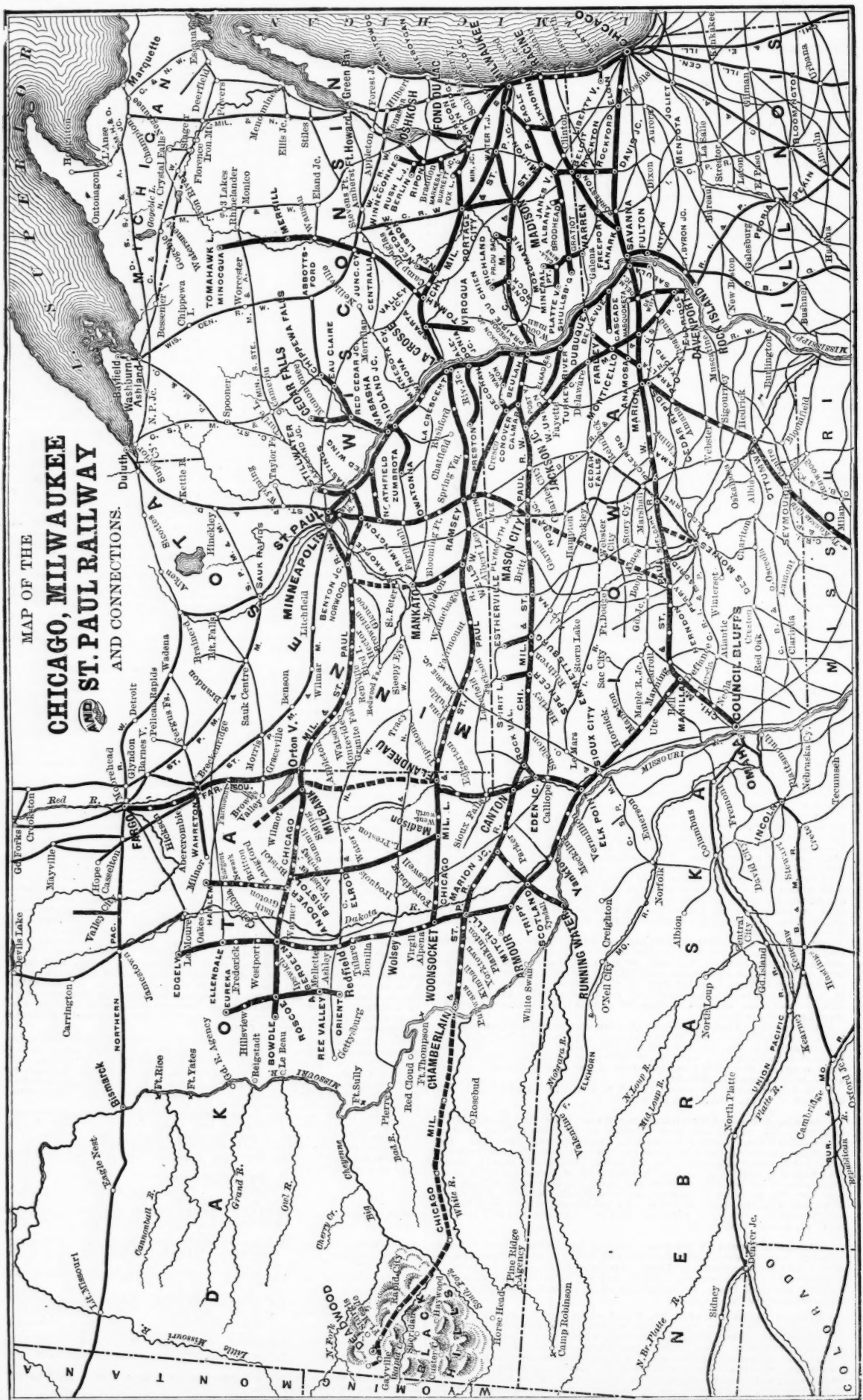
**OPERATIONS, FINANCES, &c.**—The mileage and also the stock and debt of this company increased very rapidly in six years, the miles owned being 2,559 on January 1, 1880, against 5,670 on January 1, 1888, and the stock and bonded debt, in round figures, \$69,000,000 on January 1, 1880, against \$180,500,000 January 1, 1888. The most complete annual report issued for a number of years was that for 1887, which was given at length in the CHRONICLE, V. 46, p. 414.

In Sept., 1883, the board voted to pass the dividend on common stock and to reduce the Oct. dividend on pref. stock to 2 1/2 per cent. From Jan. 1 to Feb. 29, 1889 (2 months) gross earnings were \$3,332,517, against \$1,029,108 in 1887; net, \$79,241, against \$233,095.

The preliminary report for 1888 gave the following, but the fiscal year now ends June 30.

	1885.	1886.	1887.	1888.
Gross earnings.....	24,413,273	24,718,403	25,366,124	24,267,730
Oper. exp. & taxes.....	14,512,471	14,526,264	15,326,694	17,377,353
Net earnings.....	9,900,802	10,192,139	10,039,430	7,490,377
Other receipts.....	105,939	144,654	272,825	218,174
Total income.....	10,006,741	10,336,793	10,312,255	7,708,551
<b>Disbursements—</b>				
Interest on debt.....	6,096,573	6,241,093	6,456,637	7,041,976
Div. on both stocks.....	2,394,039	3,053,076	3,257,523	2,278,173
Rate of dividend.....	7 & 5	7 & 5	7 & 5	6 & 2 1/2
Tot. disbursements.....	8,490,612	9,294,169	9,714,160	9,320,149
Surplus for year.....	1,516,129	1,008,624	598,095	1,528,598

\*These are the actual dividends paid in the year, without regard to the time when they were earned.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	Rate per Cent.	When Pay'ble	INTEREST OR DIVIDENDS. Where Payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago Milwaukee &amp; St. Paul—(Continued)—</i>								
1st mort. (In. & M.) convert into pref. stock.....	230	1867	\$1,000	\$3,198,000	7	J. & J.	N. Y., Office, 42 Wall.	July, 1897
1st mortgage (Minnesota Central).....	49	1864	1,000	123,000	7	J. & J.	do do	July, 1894
1st M. (Iowa & Dakota), conv. into pref. stock.....	126	1869	1,000	541,000	7	J. & J.	do do	July, 1899
1st M. I. & D. Ext. (\$15,000 p.m.) conv. into pref. stock.....	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
1st M. (Prairie du Chien).....	195	1868	1,000	3,674,000	8	F. & A.	do do	Feb., 1898
2d M. (Prairie du Chien), conv. into pref. stock.....	195	1868	1,000	1,241,000	7-3	F. & A.	do do	Feb., 1898
Milwaukee & Western.....	1861	1,000	215,000	7	J. & J.	do do	July, 1891	
St. P. & C. 1st M. (Riv. D.) & (conv. into pref. stock).....	130	1872	500 &c.	3,804,500	7 g.	J. & J.	London and New York.	Jan., 1902
1st M. St. C. & Mil. (conv. into pref. stock).....	85	1873	1,000	2,393,000	7	J. & J.	N. Y., Office, 42 Wall.	Jan. 1, 1903
1st mort on Lac'se & Dav. Div.....	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
1st mort. on S. W. Div. Western Union RR.....	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv. &c.	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000).....	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Land grant income bonds, drawn at 105.....	395	1880-6	1,000	6,670,000	7 & 5	J. & J.	do do	Jan. 1, 1890
1st M. on East. & Dak. Div. ext. (\$15,000 p.m.)....	372	1880	1,000	6,563,000	6	J. & J.	do do	July 1, 1920
1st M. on Ch. Cl. D. & M. (Dub. Div.), s. f. not dr'n....	161	1880	1,000	2,466,000	6	J. & J.	do do	July 1, 1920
Prior mort. do.....	107	1879	500	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division.....	142	1880	1,000	2,840,000	5	J. & J.	N. Y., Office, 42 Wall.	July 1, 1910
1st mortgage Chic. & Lake Superior Div.....	68	1881	1,000	1,360,000	5	J. & J.	do do	July 1, 1921
1st M. Wis. & Minn. Div. (\$20,000 p. m.).....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
1st M. g. on Chic. & Pac. W. Div., \$20,000 p. m. &c.	1,267	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Mo. Riv. Div., 1st mort. (\$20,000 p. m.)....	154	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Inc. bonds convert. s. f. 4 p. c. after '88 (dr. at 105)....	1886	1,000	2,000,000	5	J. & J.	do do	July 1, 1916	
Terminal mort., gold.....	1884	1,000	4,773,000	5 g.	J. & J.	do do	July 1, 1914	
Fargo & Southern, 1st mortgage, gold, assumed....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
do incomes.....	1885	1,000	200,000	6	A. & O.	do do	April, 1895	
Dakota & Gt. South'n, 1st. gold (\$18,000 per m.)....	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
<i>Chicago &amp; Northwestern—Common stock.....</i>	4,211	1887	100	31,367,400	3	J. & D.	N. Y. Co.'s Office, 52 Wall	Dec. 24, 1888
Preferred stock (7 p. c. y'ly, not cumulative).....	4,211	1887	100	22,323,170	1 g.	Q. M.	do do	Mar. 25, 1889
Consol. s. fd. M., purchasable (not dr.) at 110....	776	1865	1,000	12,746,000	7	Q. F.	do do	Feb. 1, 1915

The annual report for 1887 was in V. 46, p. 411 and 414, and showed the following, the figures for 1888 not having been issued as yet.

OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.	1887.
Miles operated.....	4,804	4,921	5,298	5,669
<b>Operations—</b>				
Passengers carried.....	4,904,678	4,919,187	5,481,400	6,144,068
Passenger mileage.....	225,851,443	214,550,187	234,444,700	230,444,573
Rate per pass. p. mile.	2.55 cts.	2.56 cts.	2.42 cts.	2.54 cts.
Freight (tons) moved.....	6,023,016	6,482,869	7,085,072	7,573,795
Freight (tons) mile.....	124,773,233	133,772,153	148,650,973	162,934,501
Av. rate p. ton p. mile.	1.29 cts.	1.28 cts.	1.17 cts.	1.09 cts.
<b>Earnings—</b>				
Passenger.....	5,766,843	5,499,737	5,661,690	5,849,261
Freight.....	16,128,964	17,101,742	17,358,294	17,742,142
Mail, express, &c.....	1,575,191	1,811,794	1,693,419	1,774,721
Total gross earn'gs	23,470,998	24,413,273	24,713,403	25,366,124
<b>Operating expenses—</b>				
Maintenance of way.....	2,335,635	2,551,327	2,641,977	2,871,902
Maintenance of equip't.....	2,574,437	2,430,809	2,327,875	2,342,314
Transportation exp't.....	8,102,668	8,646,132	8,675,045	9,190,936
Taxes.....	702,060	733,545	759,350	767,026
Miscellaneous.....	140,329	150,658	156,017	154,516
Total operating exp.	13,859,229	14,512,471	14,560,261	15,326,691
Net earnings.....	9,611,369	9,900,802	10,153,139	10,039,433
Pr. ext. op. ex. to earn	59-65	59-45	58-90	60-42

\* Includes renewal of track. † Including elevators, stock-yards, personal injuries and damages to property, legal, insurance, rent of cars, trackage, &c.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884.	1885.	1886.	1887.
<b>Assets—</b>				
Railroad, equipm't &c.....	149,426,734	154,228,775	165,898,616	177,371,430
St'ks & b'ds own'd, cost.....	1,228,283	774,792	877,486	2,909,148
Co's bonds in treas.....				3,365,000
Bills & acc'ts rec'able.....	1,146,059	1,452,309	768,782	1,140,909
Materials, fuel, &c.....	1,483,365	1,543,217	2,048,985	2,927,171
Cash on hand.....	2,971,133	4,262,378	4,682,434	2,716,319
Ill. & Iowa coal lands.....	680,475	617,026	583,526	546,654
Total assets.....	156,936,049	162,858,497	174,859,829	190,979,631
<b>Liabilities—</b>				
Stock, common.....	30,904,261	30,904,261	30,904,261	39,580,361
Stock, preferred.....	16,540,983	21,540,900	21,535,900	21,596,900
Funded debt.....	100,254,000	101,470,000	111,658,000	119,236,000
All other debts &c.....	2,093,163	1,64,954	431,825	3,494,900
Unpaid pay-rolls, &c.....	1,610,661	1,729,269	2,249,109	2,896,432
Income account.....	5,532,981	7,049,109	8,057,734	4,074,998
Total liabilities.....	156,936,049	162,858,497	174,859,829	190,979,631

(— V. 46, p. 227, 255, 371, 401, 411, 414, 418, 481, 537; V. 47, p. 271, 288, 326, 353, 368, 708; V. 48, p. 368.)

**Chicago & Northwestern.**—(See Map.)—LINE OF ROAD.—The Chic. & Northw. operates 4,211 miles of its own roads and controls 1,399 miles of the Chic. St. P. Minn. & Om., 941 miles of Fremont Elk. & Mo. Val.; 106 of Wyo. Cent. and 107 of Sioux City & Pac.; total controlled, 6,764 m. The mileage is extensive, and is shown clearly in the accompanying map. The main line from Chicago to East Omaha, Iowa, is 492 miles, and this forms practically the southern boundary of the whole system. On May 31, 1888, the Chic. & Northw. mileage was made up in the annual report as follows: Wisconsin Division, 549 miles; Galena Division, 400 miles; Iowa Division, 618 miles; No. Iowa Division, 546 miles; Madison Division, 509 miles; Peninsula Division, 416 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 724 miles; total, 4,211 miles. In July, 1884, the Blair roads, previously leased, were acquired by purchase, but the Sioux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyoming Central) are operated separately (1,144 miles) and their earnings not included in those of C. & N.W., but separately stated in the annual reports in the CHRONICLE on p. 178 of V. 45, and p. 169 of V. 47.

**ORGANIZATION, &c.**—The Chicago & Northwestern Railway was organized in 1859. The company has since absorbed by consolidation a large number of other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,290 shares of com. stock.

In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues. The fiscal year ends May 31. The annual meeting is held early in June.

**STOCK AND BONDS.**—Of the common stock, \$10,007,476 was held in the company's treasury on May 31, 1888, making the whole common stock \$41,374,866. Preferred stock has prior right to 7 per cent; then common 7 per cent; then preferred 3 per cent; then common 3; then both classes share. Dividends since 1875 have been: On common—In 1878 and 1879, 5 per cent; in 1880 and 1881, 6; from 1882 to 1884 incl., 7; in 1885, 4½; from 1886 to 1888, incl., 6. On preferred—

In 1876, 2½ per cent; in 1877, 3½; from 1878 to 1881 incl., 7; in 1882, 7½; in 1883 and 1884, 8; in 1885, 7½; from 1886 to date, at rate of 7 per cent yearly.

Prices of stock since 1877 have been as follows: Common 1878, 32½@55½; in 1879, 49½@29½; in 1880, 87½@130; in 1881, 117@136; in 1882, 124½@150½; in 1883, 115½@140½; in 1884, 81½@124; in 1885, 84½@115½; in 1886, 104½@120½; in 1887, 104½@127½; in 1888, 10½@116; in 1889 to Mar. 22, inclusive, 103½@109½. Preferred in 1878, 59½@79½; in 1879, 76½@108; in 1880, 104½@146½; in 1881, 131½@147½; in 1882, 136½@175; in 1883, 134½@157; in 1884, 117@149½; in 1885, 119½@139½; in 1886, 135½@144; in 1887, 138½@145½; in 1888, 136½@146; in 1889, to Mar. 22, inclusive, 136½@142.

The sinking fund bonds of 1879 are secured by a deposit of mort. bonds on the new roads acquired at the rate of \$16,000 per mile, and the terms under which these were issued were published in V. 29, p. 277. There are \$6,305,000 of these 6s, and the sinking fund is 1 per cent of outstanding bonds. There are several small issues of bonds in addition to those in the table above, viz.: Minnesota Valley RR., \$150,000, 7s (A. & O.), due Oct. 1, 1908; Plainview, \$100,000, 7s (M. & S.), due Sept. 1, 1908; Peninsula Railroad (Mich.), \$152,000, 7s (M. & S.), due Sept. 1, 1898; Chicago Iowa & Nebraska, \$129,000, 1st mort. 7s (F. & A.), due Aug. 15, 1892; also \$1,291,000 live bonds in the sinking funds, May 31, 1888.

The \$10,000,000 debenture bonds were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is \$200,000 per year from May, 1888, if they can be redeemed at 105.

In June, 1884, \$6,000,000 5 per cent debenture bonds were authorized, and any future mortgage on the property of the company owned at date of these bonds, shall include them.

The C. & N. W. extn. bonds of 1886 are direct bonds of the C. & N. W. Company, secured by a deposit in trust of the 1st mort. bonds of roads constructed or acquired, at the rate of \$20,000 per mile. The mortgage is for \$20,000,000, and the Union Trust Co. of N. Y. is trustee.

**LAND GRANT.**—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1887-88 showed that the total consideration for the lands and lots sold in that year amounted to \$532,654. Net cash receipts were \$491,613. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,214,886.

TABLE OF LANDS UNSOLD FOR YEARS ENDING MAY 31.

	1885.	1886.	1887.	1888.
Minnesota.....	626,811	574,362	373,819	354,662
Michigan.....	443,296	420,423	379,299	347,535
Wisconsin.....	303,165	299,041	297,708	293,441
Total.....	1,373,272	1,293,831	1,050,826	995,638

**OPERATIONS, FINANCES, &c.**—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines in the far West. The stock had not been much increased until the issue of new stock for stocks of proprietary roads, and a large nominal surplus had been rolled up, amounting to about \$32,000,000 in May, 1886, of which over \$21,000,000 was charged off in 1887. (See explanation V. 45, p. 160.)

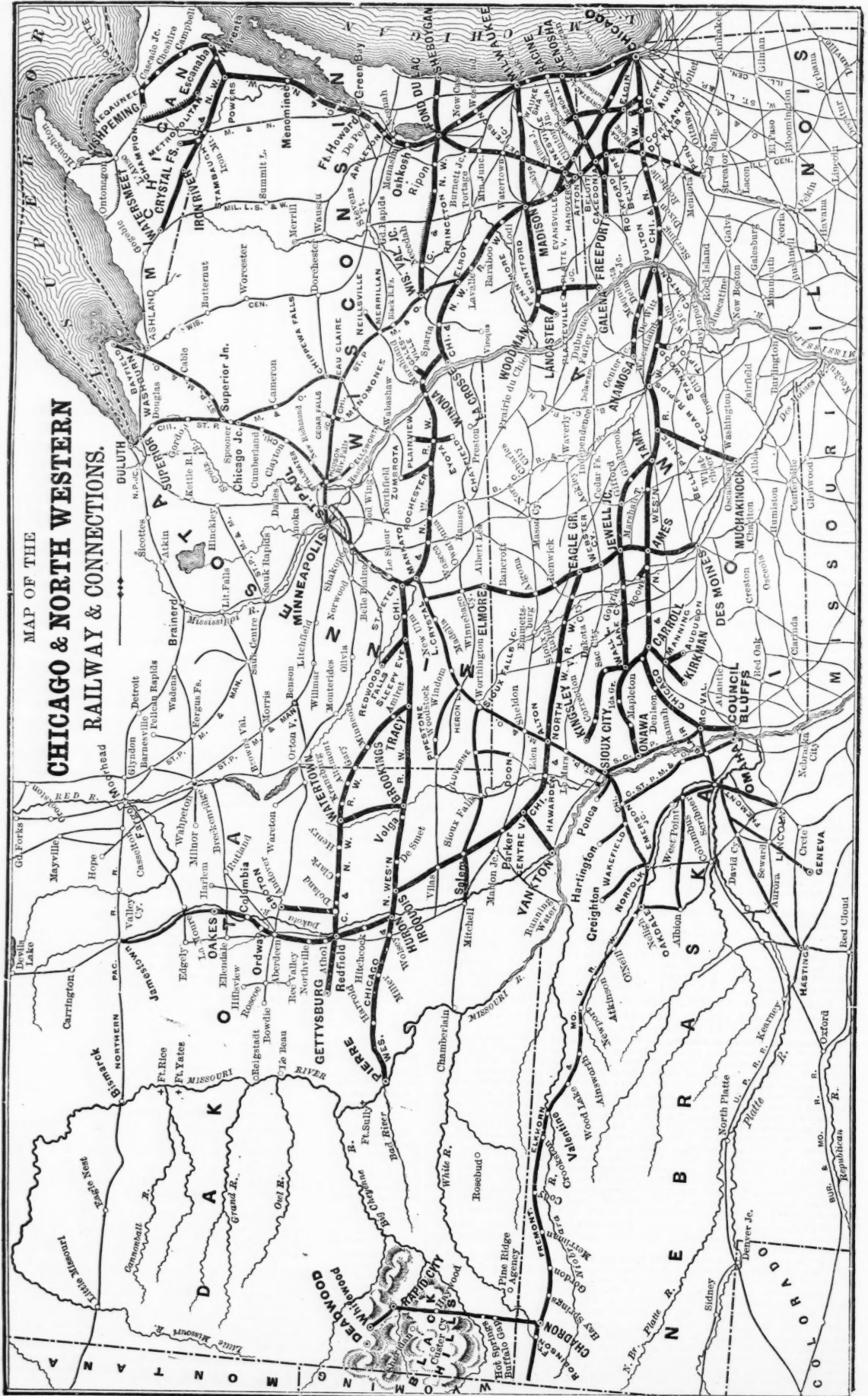
Fiscal year ends May 31. Report for 1887-8 was in the CHRONICLE, V. 47, p. 163 (see also article in V. 46, p. 719), showing the following for the C. & N. W. proper:

	ROAD AND EQUIPMENT.	1884-85.	1885-86.	1886-87.	1887-88
May 31 oper'd.....		3,843	3,948	4,101	4,211
Locomotives.....		672	693	735	768
Passeng. &c. cars.....		481	445	507	509
Freight cars.....		20,103	20,513	22,091	23,931
All other cars.....		470	546	559	581

OPERATIONS AND FISCAL RESULTS.

	1884-85.	1885-86.	1886-87.	1887-88
<b>Operations—</b>				
Pass'gs carr'd.....	8,403,884	9,140,195	9,709,934	10,787,420
Pass'gr mileage.....	231,090,788	239,150,020	254,769,295	272,745,019
Rate p. pass. p. m.....	2.38 cts.	2.36 cts.	2.29 cts.	2.30 cts.
Freight (tons) m'd.....	8,235,127	8,494,239	9,737,312	10,912,315
Freight (tons) m'ge.....	1416,789,205	1466,892,717	1754,595,596	1939,044,102
Rate pr. ton p. m.....	1.19 cts.	1.24 cts.	1.15 cts.	1.02 cts.
<b>Earnings—</b>				
Passenger.....	5,498,111	5,646,150	5,820,151	6,279,621
Freight.....	16,917,394	17,503,244	19,329,484	19,118,797
Mail, express, &c.....	1,086,551	1,130,206	1,171,691	1,299,140
Gross earn'gs.....	23,502,056	24,279,600	26,321,316	26,697,558
<b>Expenses—</b>				
Maintenance of way.....	2,933,253	2,981,880	3,227,245	3,351,700
" " cars, &c.....	2,193,224	2,048,673	2,212,289	2,507,673
Transp. & miscel.....	7,970,502	8,992,121	8,915,681	10,053,634
Taxes.....	690,928	702,452	712,125	753,742
Total.....	13,793,907	13,859,226	15,070,342	16,670,799
Net earnings.....	9,708,149	10,420,374	11,250,974	10,026,759
P. c. exp. to earn.....	58-69	57-08	57-26	62-44

(In year 1887-88, total gross earnings of the Sioux City & Pac. & Frem. Elk. & Mo. Val. and Wyoming Cent. (the "trans-Missouri lines") were \$3,330,590; net over expenses and taxes, \$106,200.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prime When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Chic. &amp; Northwestern—(Continued)—</i>									
Madison extension, 1st M. g. (s. f. \$23,000 not dr'n)	126	1871	\$500 &c.	\$2,977,500	7 g.	A. & O.	N. Y., Co.'s Office, 52 Wall	April 1, 1911	
Chic. & Mil., 1st mortgage (\$20,000 per mile)....	85	1863	1,000	1,700,000	7	J. & J.	do	July 1, 1898	
Menominee River, 1st mort., guar.	25	1876	500 &c.	560,000	7	J. & J.	do	July 1, 1906	
Menominee extension, 1st M. g. (s. f. \$20,000 not dr'n)	120	1871	500 &c.	2,549,500	7 g.	J. & D.	do	June 1, 1911	
Gen cons. M., gold, s. f. 1 p. c. (\$48,000,000).... c&r	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do	Dec. 1, 1902	
Winona & St. Peter, 2d mort. (now 1st), guar.	137	1870-1	1,000	1,592,000	7	M. & N.	do	Nov. 1, 1907	
do 1st M. exten. gld. land gr., s. f.	175	1871	100 &c.	4,079,500	7 g.	J. & D.	do	Dec. 1, 1916	
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	do	Oct. 1, 1900	
Northwestern Union, 1st M. g. s. f.	62	1872	500 &c.	3,365,000	7 g.	M. & S.	do	June 1, 1917	
Rochester & No. Minnesota, 1st mortgage.....	24	1878	....	200,000	7	M. & S.	do	Sept. 1, 1908	
Chic. Mil. & N. W., construction bonds.....	141	1882	....	601,000	6	M. & N.	do	Nov. 1, 1905	
Chicago & Tomah, 1st mort., guar.	154	1880	....	1,528,000	6	M. & N.	do	Nov. 1, 1905	
Mil. & Mad. 1st m. Mil. to Mad., gu. \$20,000 p. m. c	80	1880	1,000	1,600,000	6	M. & S.	do	Sept. 1, 1905	
S. f. bds. (1st M. col.) (\$15,000 p. m.) red. at 105. c&r	1879	1,000	14,665,000	5 & 6	A. & O.	do	Oct. 1, 1929		
S. f. debent. not dr'n. (for C. St. P. M. & O. stock) c&r	1883	1,000 &c.	10,000,000	5	M. & N.	do	May 1, 1933		
Debenture bonds of 1909 (for \$6,000,000).... c&r	1884	1,000 &c.	3,869,000	5	M. & N.	do	Nov. 1, 1909		
C. & N. W. Exten. bds. (\$20,000 per M.).... c&r	1886	1,000 &c.	13,908,000	4	F. & A.	do	Aug. 15, 1926		
Ottumwa C. F. & St. P., 1st M. guar. (\$25,000 p. m.)	64	1884	1,000	1,630,000	5	M. & S.	do	Mar. 1, 1909	
Des Moines & Minneapolis RR. 1st mort. Bonds...	58	1882	1,000	600,000	7	F. & A.	do	Feb. 1, 1907	
Escanaba & Lake Superior RR., 1st mort.....	36	1881	1,000	720,000	6	J. & J.	do	Jul. 1, 1901	
Dakota Central RR., 1st mort.....	71	1882	....	1,007,000	6	M. & S.	do	Sept. 1, 1907	
do 1st M. Southeast Div. (for \$2,000,000)....	125	1882	....	2,000,000	6	M. & N.	do	Nov. 1, 1907	
North. Ill., 1st M. (\$20,000 p. m.) guar. C. & N. W.	75	1885	1,000	1,500,000	5	M. & S.	do	Mar. 1, 1910	
Other small issues (see remarks).....	....	....	....	531,000	....	....	do	1892-1903	
Cedar Rapids & Missouri River, 1st mort.....	70	1861	500 &c.	700,000	7	F. & A.	do	Aug. 1, 1891	
do do 1st mort., 2d Div.	58	1863	500 &c.	582,000	7	F. & A.	do	Aug. 1, 1894	
do do 1st mort., 3d Div.	146	1866	500 &c.	2,332,000	7	M. & N.	do	May 1, 1916	
do do mortgage of 1884.....	....	1884	....	769,000	7	J. & D.	do	June 1, 1909	
Maple River 1st mortg.....	....	1877	....	402,500	7	J. & J.	do	July 1, 1897	
Fremont Elkhorn & Mo. Val. Consol. bonds.....	311	1883	1,000	7,725,000	6	A. & O.	do	Oct. 1, 1933	
S. C. & Pac. Car. Tr., ass'd. \$40,000 dr'n yearly c	1883	1,000	1,572,000	6	M. & S.	Boston, Colum. Nat. Bk.	Mar. 1, 1896		
Mo. V. & Blair RR. Br'ge, 1st, red'ble aft. '93.....	....	1883	....	1,000,000	6	J. & J.	N. Y., Co.'s Office, 52 Wall	Jan. 1, 1923	

INCOME ACCOUNT.				
	1884-85.	1885-86.	1886-87.	1887-88.
<b>Receipts—</b>				
Net earnings.....	9,708,149	10,420,374	11,250,974	10,026,759
Disbursements—				
Rentals paid.....	28,567	5,536,363	5,136,198	5,215,156
Interest on debt.....	5,064,534	3,444,504	3,444,504	3,444,504
Dividends.....	3,990,348	6	6	6
Rate on pre. s.	7	6	6	6
Rate on comm'n	58,000	58,000	58,000	58,000
Sinking fund.....				
Tot. disb'm'ts.	\$9,132,449	\$9,033,867	\$8,638,702	\$8,717,660
Balance, surplus	\$1,575,700	\$1,381,507	\$2,612,272	\$1,309,099
* Less credit items.				

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1885-86.	1886-87.	1887-88.	
<b>Assets—</b>				
Chic. & N. W.—Road & equip.	127,101,024	144,161,050	148,372,058	
Other companies do	36,628,824			
Bonds owned.....	934,482	6,082,295	10,321,015	
Stocks owned.....	12,2-2,159	12,282,160	12,467,159	
Land grant investments.....	714,000	230,000	253,000	
Bills and accounts receivable	1,26,281	1,757,952	1,846,520	
Materials, fuel, &c.....	2,000,734	3,000,978	2,455,296	
Cash on hand.....	2,932,848	4,214,036	3,669,099	
Trustees of sinking fund.....	4,239,176	4,320,175	4,438,177	
Total.....	\$183,759,528	\$176,048,646	\$183,822,322	
<b>Liabilities—</b>				
Stock, common.....	\$41,374,866	\$41,374,866	\$41,374,865	
Stock, preferred.....	22,325,454	22,325,454	22,325,454	
Stocks of proprietary roads, &c.	11,230,000	1674,183	1,668,933	
Bonded debt.....	90,511,500	97,384,500	103,433,500	
Divid's declared, not yet due	1,331,600	1,331,600	1,331,599	
Sinking funds paid.....	4,239,175	4,320,175	4,438,175	
Current bills, pay-rolls, &c.....	2,251,206	2,721,369	2,050,770	
Uncollected coupons, &c.....	10,762	135,566	122,880	
Due to roads in Iowa.....	316,044	316,044	790,955	
Bonds unsold, &c.....	37,000	37,000		
Note of Consol. Coal Co.....	125,000	125,000	125,000	
Accrued interest not due.....	703,525	1,473,536	1,552,796	
Miscellaneous.....	120,000	120,000	115,209	
Land income account.....	3,194,071	714,104	1,188,546	
Railroad income account.....	11,144,326	12,994,539	14,308,639	
Total.....	\$188,759,529	\$176,048,646	\$183,822,322	

\* Includes F. E. & M. V. consols and Wyoming Central RR. 1sts owned and pledged as collateral for extension 4s of 1886, \$10,093,000.  
 † Includes Chic. St. P. M. & O. stock, \$10,315,659; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,476, and preferred stock, \$2,284, including side of the stock of the Chicago & Northwestern.  
 ‡ Including \$10,007,476 stock and \$2,284 pref. stock in Co's treasury.  
 § Including live bonds in sinking funds, which amounted May 31, 1888, to \$1,261,500.  
 ¶ The capital stocks of eleven different proprietary companies were in former years brought forward at their par value, but are now entered at their estimated value with reference to cost, and the stated cost of the properties correspondingly reduced.

—V. 44, p. 343, 621, 713; V. 45, p. 52, 159, 177, 340, 575; V. 46, p. 172, 184, 200, 738, 821, 842, p. 168, 182, 300.)

**Chicago & Ohio River.**—Line of road from Siddells, Ill., to Olney, 86 miles. This Co. was organized in 1886 as successor of the Danville Olney & Ohio River, foreclosed in Feb. 1886. An extension to the Ohio River is projected. Income bonds are convertible into stock for five years from May 1, '86. Gross earnings in 1885-86, \$61,767; net, \$8,133. In 1886-87, gross, \$75,377; net over operating expenses and fixed charges, \$1,639. Austin Corbin, President, N. Y. City. (—V. 44, p. 21, 289, 308.)

**Chicago Rock Island & Pacific.**—(See Map.)—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 22; Washington, Ia., to Knoxville, 77; South Englewood to South Chicago, 5; Wilton to Muscatine, 17; Newton to Monroe, 17; Des Moines to Indianapolis and Winterset, 47; Menlo to Guthrie Centre, 14; Atlantic to Audubon, 25; Atlantic to Griswold, 15; Avoca to Harlan, 12; Avoca to Carson, 17; Mt. Zion to Keosauqua, 4; Wilton to Lime Kilns, 6; total owned, 1,121 miles. Leases: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 182; Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Ruthven, 144 miles; total leased, 407 miles. Total operated, April 1, 1888, 1,528 miles. New road under construction in 1888, see below.

**ORGANIZATION.**—The Chicago & Rock Island RR. was chartered in Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Chic. R. I. & P. stock. Des Moines & Fort Dodge RR. was leased in '87. The annual election occurs in June.

**STOCK AND BONDS.**—Dividends have been paid as follows since 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10; in 1880,

8½ cash and 100 p. c. in stock; from 1881 to 1887, inclusive, 7, in 1888, 6½; in 1889 to date, 1.

Range of prices of stock was as follows since 1876, viz.: in 1877, 82½@103½; in 1878, 98½@122; in 1879, 119@150½; in 1880 to July, 149@204; July to Dec. (new stock) 100½@143; in 1881, 129@148½; in 1882, 122@140; in 1883, 116½@127½; in 1884, 100½@126½; in 1885, 105@132; in 1886, 120½@131; in 1887, 109@140½; in 1888, 94½@114½; in 1889, to Mar. 22 inclusive, 89½@100½.

The extension and collateral trust 5 per cent bonds of 1884 (trustee of mortgage U. S. Trust Co.) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for double track. They are secured either by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of 1st mortgage 6 per cent bonds of branch lines. After July 1, 1894, they are redeemable at 105 in the order of their numbers, beginning with the lowest. The difference in rate of interest of the collateral trust bonds and the bonds deposited (1 per cent yearly), as it accumulates, is invested in the collateral trust bonds if purchasable below 105; otherwise it reverts to the company. The bonds deposited to secure them are the following: \$3,228,000 Wisconsin Minnesota & Pacific bonds on road from Morton, Minn., to Watertown, Dak., 121 miles, and Red Wing to Mankato, Minn., 93 miles (the Wisconsin Minnesota & Pacific being operated by the Minn. & St. Louis); \$1,280,000 St. Jo. & Iowa bonds, on road from Altamont to Rushville, Mo., 64 miles; and \$24,617,000 bonds (\$3,827,000 for equipment) of the Chicago Kansas & Nebraska RR. Co. which in 1889, had constructed 1,388 miles of road, principally in Kansas, and completed a line to Colorado Springs, Col., in Oct., 1888. Also \$1,155,000 bonds were issued to retire the first mort. bonds of Kansas City & Topeka Ry. Co., owning 10 miles, a bridge over Kansas River and terminal property in Kansas City. (See abstracts of the extensions and collateral trust mortgage, and of the mortgages securing the bonds deposited, in CHRONICLE, V. 47, p. 260, 261, 262.)

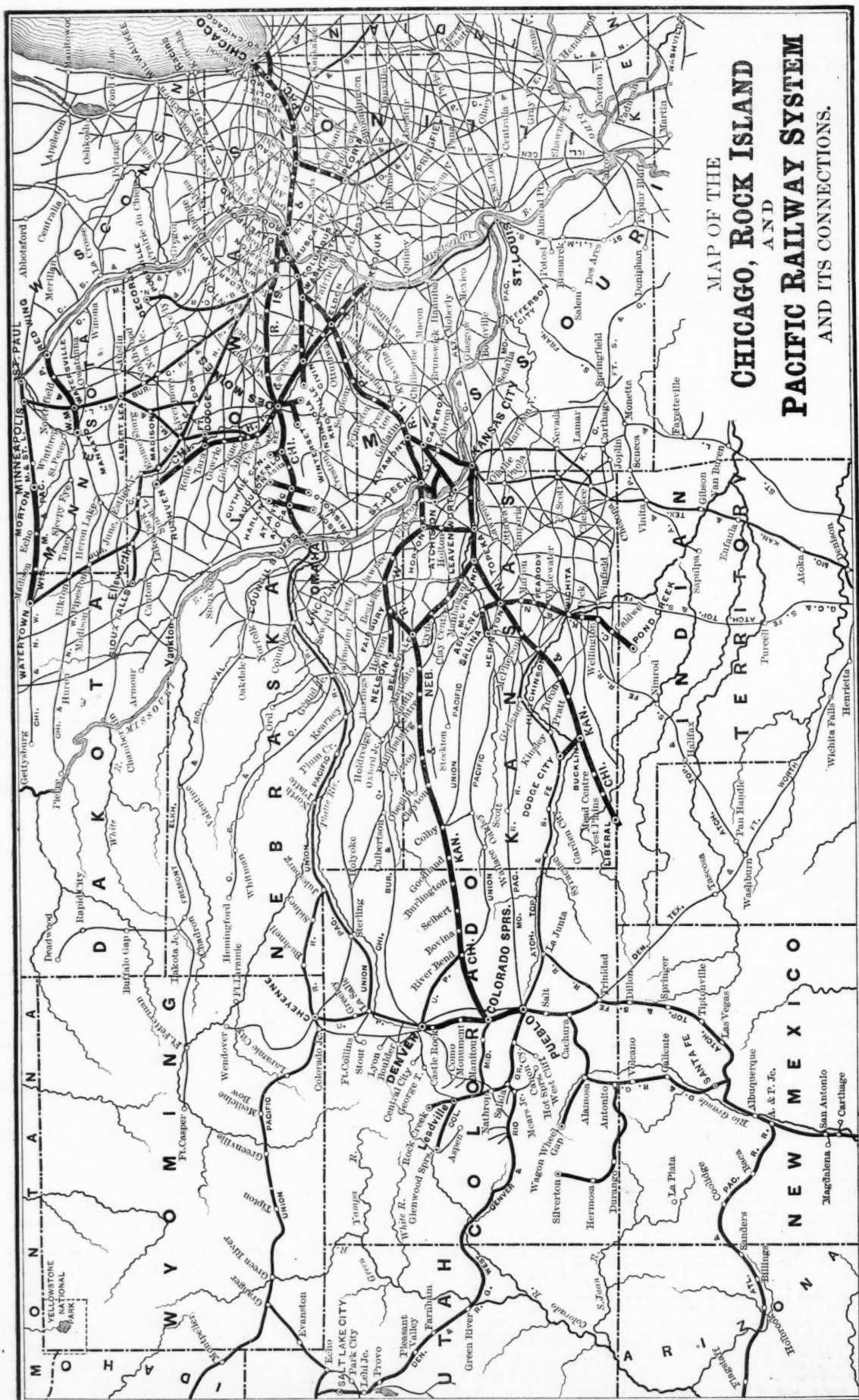
The fiscal year ends March 31. Annual report for 1887-8 in V. 46, p. 736, also art. on p. 752. The mileage, earnings, &c., have been as follows:

	1883-84.	1884-85.	1885-86.	1886-87.
Miles owned & oper.	1,384	1,384	1,384	1,527
Oper. att'n—				
Passengers carried.....	2,848,900	3,121,607	3,517,824	3,720,334
Passenger mileage.....	122,618,235	129,203,404	133,091,642	142,578,651
Rate per pass. p. mile	2.466 cts.	2.420 cts.	2.328 cts.	2.336 cts.
Freight (tons) carried.....	3,980,502	3,873,605	4,180,109	4,970,496
Freight (tons) mile.....	780,944,261	719,972,565	793,824,454	941,661,006
Av. rate p. ton p. mile	1.04 cts.	1.07 cts.	1.01 cts.	0.93 cts.
* Company's freight not included.				
<b>Earnings—</b>				
Passenger.....	3,023,884	3,127,258	3,097,916	3,489,501
Freight.....	8,144,142	7,713,659	8,037,453	8,501,354
Mail, expr's, rents, &c.	1,038,885	1,163,431	1,183,681	1,212,972
Total gross earnings.....	12,206,911	12,004,343	13,319,050	13,502,927
Operating expenses.....	7,160,324	7,166,893	7,504,809	8,748,030
Net earnings.....	5,046,587	4,837,455	4,814,241	4,767,667
P. c. of op. ex. to earn.....	58.65	59.70	60.92	64.71

INCOME ACCOUNT.				
	1883-4.	1884-5.	1885-6.	1886-7.
<b>Receipts—</b>				
Net earnings.....	5,046,587	4,837,455	4,814,240	4,767,667
From land department.....	330,000	310,000	230,000	220,000
Int. from prop. roads.....	....	....	....	193,170
Prem. on 5 p. c. bonds.....	....	....	....	844,000
Total income.....	5,376,587	5,147,455	5,044,240	6,024,837
<b>Disbursements—</b>				
Rent leased roads.....	301,121	301,995	303,762	411,400
Interest on debt.....	1,094,750	1,213,250	1,320,667	1,810,778
Dividends.....	2,937,186	2,937,186	2,937,186	3,010,519
Rate per cent.....	7	7	7	7
Add'n and imp. acc't.	750,000	463,000	....	....
Miscellaneous.....	196,344	164,784	170,922	206,883
Total disbursements.....	5,279,401	5,080,215	4,732,537	5,439,034
Balance, surplus.....	97,186	67,240	311,703	585,753
* Includes rental and tolls Mo. River Bridge.				
—(V. 46, p. 134, 254, 353, 448, 736, 752, 819; V. 47, p. 21, 81, 108, 260, 327, 499, 745; V. 48, p. 222.)				

**Chicago St. Louis & Pittsburg.**—The mileage is as follows: Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junc. Co., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka Junc., Ind., 102 m.; Loganport, Ind., to Illinois State Line, 61 m.; Indianapolis to Kokomo (operated jointly with Lake Erie & West.) 54 m.; Cin. Rich. & Chic. RR., Hamilton, O., to Indiana State line (and leased road), 44 miles; Cin. & Rich. RR. to Hamilton, O., 23 m.; total operated, 702 m.

This is the reorganization (March 20, 1883,) of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 10, 1883. The C. C. & I. C. company was formed Feb. 12, 1868, by consolidation of the Chic. & Ind. Cen. and Chic. & Great East. railroad companies. In Aug., '88, acquired Cin. Rich. & Chic. previously used by Cin. Ham. & Day. The Penn. RR. and the Penn. Co. hold a large amount of the 1st consolidated mortgage and the stocks. The preferred stock is entitled to 6 per cent yearly if earned, and is cumulative.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	Stocks—Last Dividend.
<i>Chicago &amp; Northwestern—(Continued)—</i>								
Sioux City & Pacific, 1st mortgage.....	102	1868	\$500,000	\$1,628,000	6	J. & J.	N.Y., Co's Office, 52 Wall	Jan. 1, 1889
do 2d mort. (Gov't subsidy).....	102	1868	500,000	1,628,320	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
do pref. stock (1st M. on 5 m.).....	86	1868	100	169,000	3 3/4	A. & O.	N.Y. Co.'s Office, 52 Wall	Oct. 1, 1888
<i>Chicago &amp; Ohio River.</i> —1st mort. (for \$500,000).....	86	1886	100,000	218,000	6 g.	M. & N.	N.Y., Corbin Bk. Co.	May 1, 1916
Income bonds, conv. into stock till May, 1891.....	86	1886	100,000	618,300	6	M. & N.	No coupons paid.	May 1, 1916
<i>Chicago Rock Island &amp; Pac.</i> —St'fc (for \$500,000).....	100	1868	100	46,156,000	1	Q.—F.	New York & Chicago.	May 1, 1889
1st mort., Chic., Ill., to Council Bluffs & br'chs. c'	636	1877	1,000,000	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
Chic. & Southw., 1st M.g. (c'd in cur. by C.R.I. & P.)	271	1869	100,000	5,000,000	7	M. & N.	do do	Nov. 1, 1889
1st M. ext. and col. (\$20,000 p.m.), red. aff. '94, c. & r.	1,676	1884	1,000,000	30,220,000	5	J. & J.	do do	July 1, 1934
<i>Chicago St. Louis &amp; Pittsb.</i> —Common stock.....	702	1868	100	9,010,021	—	—	—	—
Preferred stock (6 per cent. cumulative).....	702	1868	100	17,457,975	—	—	—	—
1st mortgage, consol. gold (\$22,000,000).....	580	1883	1,000	13,771,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1932
1st M. Chic. & G't East. (Chic. to Logansport).....	117	1868	100	223,000	7	Various	do do	1893 & '95
do Col. & Ind. Cent. (Colum. to Ind. and br.).....	208	1864	1,000	2,681,000	7	J. & J.	do do	Nov., 1904
do Union & Logansport (U'n City to Logansport).....	93	1865	100	715,000	7	A. & O.	do do	Dec., 1905
do Cinn. & Chic. Air Line (Rich. to Logansport).....	107	1868	100	108,500	7	F. & A.	do do	Aug. 1, 1890
2d M. Col. & Indianapolis Central.....	208	1864	1,000	780,000	7	M. & N.	do do	Nov., 1904
<i>Chic. St. P. &amp; Kan. City.</i> —1st M.g. (red. Jan., '96).....	302	1886	1,000	9,668,000	5 g.	J. & J.	N. Y., 40 Wall, & London	July 1, 1936
Min. & Northwest—1st M.g., c', \$16,000 per m. c'	514	1884	1,000	9,628,000	5 g.	J. & J.	do do	July 1, 1934
Income bonds (conv. into 5 per cent. pref. stock).....	1,399	1888	100,000	7,981,700	5	J. & J.	None paid.	July 1, 1936
<i>Chic. St. Paul Minn. &amp; Omaha</i> —Common stock.....	1,399	1868	100	18,589,893	—	—	—	—
Preferred stock.....	1,399	1868	100	11,239,933	1	J. & J.	N. Y., Office, 52 Wall st.	Jan. 21, 1889
Consol. mort. for \$30,000,000 (\$15,000 per m.).....	1,384	1880	1,000	13,067,000	6	J. & D.	do do	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold.....	177	1878	500	3,000,000	6 g.	M. & N.	do do	May 1, 1918
North Wisconsin, 1st mortgage.....	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1919
St. P. & St. L. C. 1st M.g. (\$7,000,000) \$10,000 p.m. c'	608	1879	1,000	6,080,000	6 g.	A. & O.	do do	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort.....	21	1878	500 & c.	334,800	7 g.	J. & J.	do do	Jan. 1, 1908
Hudson & River Falls, 1st mort.....	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908
Minneapolis East RR, 1st mort., guaranteed.....	3	1879	1,000	75,000	7	J. & J.	do do	Jan. 1, 1909
<i>Chic. &amp; West. Indiana.</i> —1st M.g., s. f., dr'n at 105 c'	48	1879	1,000	2,224,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
Gen'l mort., gold, sinking fund, red. at 105 c'.....	48	1882	1,000	6,396,666	6 g.	Q.—M.	do do	Dec. 1, 1932
Gen. mortgage for \$1,000,000, drawn at 105 c'.....	48	1888	1,000	1,000,000	6	Q.—M.	do do	Dec., 1932

In 1888 it was proposed to issue debentures to fund overdue coupons on the 5 per cent mortgage bonds, but none are yet out.  
For year end, June 30, 1888, gross earnings were \$5,735,756 against \$5,385,474 in 1887; net, \$1,302,352, against \$1,321,458. V. 47, p. 495.  
The annual report of this company for the year 1887 was published in the CHRONICLE, V. 46, p. 536, to which references should be made.

OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.	1887.
Miles of r'd operated.....	635	635	635	635
Total gross earnings.....	\$1,396,840	\$4,567,506	\$4,842,316	\$5,887,180
Op. exps. and taxes.....	3,602,213	3,907,645	3,966,301	4,311,165
Net earnings.....	\$794,627	\$759,951	\$876,015	\$1,576,015
P. c. of op. ex. to earnings.....	\$1-93	83-36	81-91	73-33
INCOME ACCOUNT.				
Receipts—	1884.	1885.	1886.	1887.
Net earnings.....	\$794,627	\$759,951	\$876,015	\$1,576,015
Other receipts.....	80,045	—	—	—
Total income.....	\$874,672	\$759,951	\$876,015	\$1,576,015
Disbursements—	1884.	1885.	1886.	1887.
Rentals paid.....	\$21,224	\$21,224	\$21,224	\$21,918
Int. & c. on debt.....	1,079,602	1,079,241	1,074,121	1,068,775
Miscellaneous.....	—	17,565	95,789	145,324
Total disbursements.....	\$1,100,826	\$1,118,030	\$1,191,134	\$1,236,017
Balance.....	def. \$226,154	def. \$353,079	def. \$315,119	sur. \$339,999

—(V. 46, p. 133, 227, 371, 536; V. 47, p. 498.)  
**Chicago St. Paul & Kansas City.—(See Map.)**—Main lines (all steel) Chicago to St. Paul and St. Joseph, 690 mi. c's; Hayfield to Central Iowa Junction 47 miles; branches Summer to Hampton 64 miles; to Coal Mines, &c., in Iowa, 10 miles; total owned 811 miles. Leases, St. Paul to Minneapolis, 10 miles; Chicago terminals 10 miles; Dubuque to Altken, 16 miles; Des Moines terminals, 1 1/2 miles; total leased 37 1/2 miles. Total, 849 miles; but only 829 operated, 20 miles being leased to Iowa Central.  
Organized March, 1886. Amalgamated December, 1887, with Minnesota & N. W. which was chartered in 1854. Operations during construction to date have been as follows:

	9 mos. ending June 30, 1886.	Year ending June 30, 1887.	Year ending June 30, 1888.
Gross receipts.....	\$292,623	\$1,216,410	\$2,315,517
Oper. exp. & taxes.....	199,485	799,911	1,816,523
Net income.....	\$93,137	\$416,499	\$1,499,993
Interest.....	92,000	345,170	595,725
Rentals.....	—	—	163,826
Balance.....	sur. \$1,137	sur. \$71,328	def. \$260,554

Av. mileage operated..... 109  
Tonnage miles..... 18,263,297  
Rate per ton per m..... 1-23c  
\* Including \$64,001.59 brought forward.  
For six months July-Dec. 1888, gross earnings on the lines in operation were \$1,442,393 against \$1,235,376. The rate per ton per mile was .97 in December, against .826 in Sept. In 1889 all lines are earning more, and better net earnings are looked for.

The Co. has also \$1,200,000 3-year notes outstanding due 1891. M. & N. W. mortg. is limited to \$16,000 per mile of road plus certified cost at par of terminals in cities of 50,000, and bridges over the Mississippi River, provided maximum does not exceed \$20,000 per mile; the bonds outstanding cover the road between Chic. & St. Paul (400 m.) and other road, total 511 m., with bridge at St. Paul and extensive terminals in St. Paul, Minneapolis and Dubuque. C. St. P. & K. C. 1st M. is limited to \$20,000 per m. of road plus certified cost at par of terminals in cities and of equipment as required over the whole system, provided maximum does not exceed \$25,000 per m. on total mileage owned; the bonds outstanding are thus 1st mort. upon 300 miles between Des Moines and St. Joseph and also upon sundry equipment together with terminals in St. Joseph and Kansas City; and further have a lien upon the remaining 511 miles, subject only to the Minnesota & Northwestern bonds as authorized. Common stock \$14,892,900, par of shares \$100.  
A. B. Stickney, Pres't, St. Paul, Minn. W. L. Boyle, Vice Pres't, 40 Wall Street, N. Y. (V. 46, p. 200, 255, 771; V. 47, p. 353, 531, 593, 595; V. 48, p. 70.)

**Chicago St. Paul Minneapolis & Omaha.—(See Map Chicago & Northwestern.)** Mileage: Eastern Div.—Eroy to St. Paul, 195 miles; River Falls Branch, 25 miles; Stillwater Branch, 4 miles; South Stillwater Branch 4 miles; Eau Claire Branch, 3 miles; Neillsville Branch, 16 m.; St. Paul to Minneapolis, 11 m. (leased); total, 258 miles. Northern Division—North Wisconsin Junction to Bayfield, 178 miles; Ashland Junction to Ashland, 4 miles; Ashland Shore line, 1 mile; Eau Claire to Chicago Junction, 81 miles; Superior Junction to Duluth, 73 miles; total, 337 miles. St. Paul & Sioux City Div.—St. Paul to Sioux City, 269 miles; 237 miles. St. Paul & Omaha Div.—St. Paul to Omaha, 269 miles; Minneapolis to Omaha, 27 miles (leased); Lake Crystal to Elmore, 44 miles; Heron Lake to Pipestone 55 miles; Sioux Falls Junction to Mitchell, 131 miles; Luverne to Doon, 28 miles; total, 554 miles. Nebraska Div.—Covington to Omaha, 126 miles; Coburn Junction to Ponca, 16 miles; Missouri River transfer, 2 miles; Norfolk Branch to Emerson, 46 miles; Wakefield to Hartington, 34 miles; Wayne to Randolph, 22

miles; total, 245 miles. Total, 1,394 miles (33 miles of which under lease.) Proprietary road, 5 miles. Total of all, Dec. 31, 1887, 1,399 miles. This was a consolidation July, '80, of the Chic. St. P. & Minn. (formerly West Wisconsin), the North Wisconsin, and the St. P. & S. City. Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred. Dividends on pref. stock have been: From 1881 to 1884, inclusive, 7 per cent; in 1885, 4 1/4; from 1885 to 1888, inclusive, 6 per cent; in 1889, to date, 1.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48-40, and 53,800 shares of preferred at an average of 104-04—the total cost being \$10,315,639, which stock is held as an asset of the Chic. & Northwestern Company.

In 1888 gross earnings were \$3,414,422; net, \$1,759,183.  
Report for 1887 was in CHRONICLE, V. 46, p. 411. The land sales 1887 were 30,671 acres for \$89,078, including lots; land contracts and notes on hand Dec. 31, 1887, \$2,495,571; lands undisposed of, 621,144 acres. Earnings, &c., were as follows:

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	\$1,777,909	\$2,093,659	\$2,304,692	\$2,307,253
Net from land grants.....	651,125	721,995	741,065	654,501
Other receipts.....	212,221	33,235	73,959	39,954
Total income.....	\$2,641,255	\$2,848,889	\$3,119,716	\$3,001,713
Disbursements—				
Rentals paid.....	49,174	62,982	117,009	82,388
Interest on debt.....	1,320,146	1,331,324	1,337,958	1,337,775
Div. on pref. stock.....	785,408	675,408	675,408	675,408
Rate of dividend.....	(7)	(6)	(6)	(6)
Loss on prop. roads.....	13,065	12,524	9,624	8,409
Tot. disbursements.....	2,170,361	2,045,238	2,139,997	2,104,061
Balance surplus.....	470,894	763,651	979,719	897,652

—(V. 46, p. 302, 319, 411; V. 47, p. 170, 396; V. 48, p. 372.)

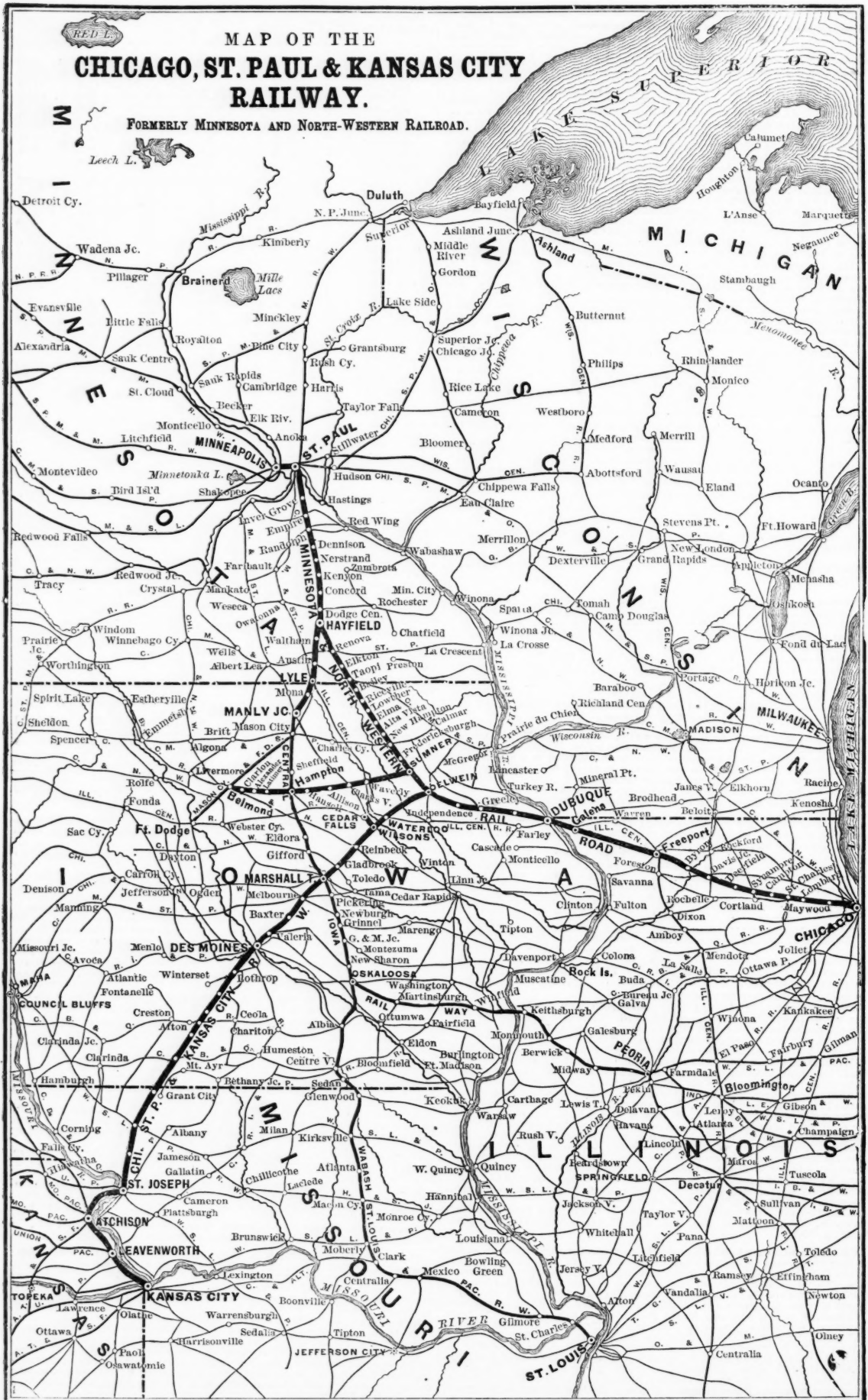
**Chicago & Western Indiana.**—Owens from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with ware houses, elevator, &c., 48 miles of roads and 135 miles of track in all including 2d, 3d, 4th and siding track (of which 51 miles were leased to the B. Ry. of Chicago), and about 400 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Wabash, the Gr. Trunk of Can., the Chic. & E. Ill., the Chic. & Atl., the Union, New Alb. & Chic. and Chic. St. P. & Cal. roads; the annual rentals stipulated exceed the interest charge considerably. Stock, \$5,000,000; par, \$100. The bonds are liable to be redeemed at any time at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. Sinking fund payments in 1888 about \$35,000, applying only to 1st mortgage bonds; (see last drawing, V. 48, p. 159). The general mortgage of 1889 was issued for improvements, for which additional rentals will be received. The sinking fund will be about \$6,000, increasing by interest on bonds retired. In 1888 gross receipts were \$803,495; surplus over fixed charges, \$277,961, against \$168,829 in 1887. (V. 47, p. 211; V. 48, p. 159.)

**Chicago & West Michigan.**—Owens from Lacrosse, Indiana, to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Pickland's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Woodville to Muskegon River, 18 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 52 miles; White River Junction to Baldwin, 20 miles; total operated, 414 miles. In 1887 leased to Chicag. & Ind. Col. RR, about 19 miles.

Organized, successor of Chicago & Mich. Lakeshore, was Jan. 1, 1879, and consolidated in Sept. 1881, with the Grand Haven road, and the Grand Rapids Newaygo & Lake Shore. There are also outstanding \$24,000 G. R. N. & L. S. 2d Div. 7s, due June 1, 1905.  
Dividends since 1880 have been: In 1881 and 1882, 2 1/2 per cent; in 1883, 3; in 1884, 4; in 1885, 1 1/2; in 1886, 3; in 1887, 2 1/2; in 1888, 2; in 1889 to date, 1.  
Report for 1887 was in CHRONICLE, V. 46, p. 770. In 1888 gross earnings were \$1,417,801; net, \$370,900; surplus over charges, \$139,960; dividends, (2 per cent) \$123,001; balance, \$16,959. (V. 43, p. 159.)

**Chippewa Valley.**—Projected from Mount Pleasant, Mich., to Manistee, about 120 miles. Trustee of mortgage is Central Trust Co.

**Cincinnati Hamilton & Dayton.**—Owens from Cincinnati, O., to Dayton, O., 60 miles; McComb to Deshler, 9 miles; Bowling Green, R.R., 6 miles; Troy & Piqua R.R., 8 miles; leases—Dayton & Michigan, Dayton to Toledo, 142 miles; Deshler to Findlay, 11 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles. Total operated, 324 miles. In Aug., 1884, the Cin. Rich. & Chicago was transferred to the Chicago St. Louis & Pittsburg.  
In June, 1887, authority to issue \$10,000,000 pref. stock was voted and part was issued under the Ives management, but was contested. The bonds issued in 1887 are a second lien on the main line, 60 miles, and also cover the road from McComb to Deshler, 9 miles, the perpetual leases of the Dayton & Michigan and Cincinnati Richmond & Chicago roads and \$1,346,653 of debt claimed to be due from the Cincinnati Hamilton & Ind. RR. Co.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Chicago &amp; West Michigan—Stock, new</b> .....	414	1889	\$100	\$3,150,200	1	F. & A.	Boston, 26 Sears B'ding	Feb. 15, 1889
Chic. & Mich. S. R. R. 1st M. New Br. to St. Jo. c	127	1869	1,000	1,000,000	8	M. & S.	do	Sept. 1, 1889
Gr. Rap. Newaygo & Lake St. RR. 1st mort. c	36	1871	1,000	576,000	8	J. & N.	N. Y. Union Trust Co.	July 1, 1901
Gen'l M. (\$12,000 p. mile), 1st M. on 242 miles c	414	1881	1,000	2,970,000	5	J. & D.	Boat. Nat. Webster B'k.	Dec. 1, 1921
Chippewa Valley—1st M. g. & s. for \$1,800,000 c	1888	1,000	(f)	1,800,000	7	J. & J.	N. Y. & London.	Jan. 1, 1929
<b>Cincinnati Hamilton &amp; Dayton—Stock</b> .....	324	1889	100	4,000,000	2	Q. & F.	N. Y., Winslow L. & Co.	May 1, 1887
Preferred stock, Series A & B.....	324	1889	100	1,000,000	1	Q. & F.	N. Y., Winslow L. & Co.	Feb. 1, 1889
Consol. mort. (\$996,000 are 78) \$ & s. f. c	60	1875	1,000	2,894,000	5, 6, 7	A. & O.	do	Oct. 1, 1905
2d mortgage, gold.....	1887	1,000	2,000,000	2,000,000	4-5g.	J. & J.	do	Jan. 1, 1937
Cin. Ham. & L. (Junction) RR., 1st mort., guar. c	99	1873	1,000	1,800,000	7	J. & J.	do	Jan. 1, 1903
<b>Cincinnati Indianapolis &amp; St. Louis—Stock</b> .....	413	1889	100	10,000,000	1-1/4	Q. & M.	Cincinnati Treas. Office.	Mar. 15, 1889
Indianapolis Cin. & Laf. M., 1st on 64 miles.....	151	1867	1,000	43 1,000	7	F. & A.	N. Y., Drexel, M. & Co.	Feb. 1, 1897
Cin. & Ind., 1st mortgage.....	21	1862	1,000	297,000	7	J. & D.	do	Dec. 1, 1892
do 2d M. guar.....	21	1867	1,000	789,750	7	J. & J.	do	Jan. 1, 1892
Gen. 1st M. g., s. f. p. c., but bonds not d'n n. car	389	1886	1000 & c	6,864,000	4 g.	Q. & F.	N. Y., Central Trust Co.	Aug. 1, 1936
Consol. mort., drawn at 105, s. f. 1 per cent.....	175	1880	1,000	792,000	6	M. & N.	N. Y., Drexel, M. & Co.	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold c	56	1871	1,000	869,000	7 g.	M. & S.	do	Sept. 1, 1901
Cin. Jack. & M. Consol., g. (\$19,000 p. m.) c	331	1881	1,000	2,066,000	5 g.	J. & D.	N. Y., Sheldon & Co.	Dec. 1, 1889
Cincinnati Van Wert & Mich., 1st mort. ....	1881	100 & c	1,200,000	1,200,000	6	J. & J.	do	Jan. 1, 1901
do do 2d M., inc. non-cum. red. at 100	1881	100	379,500	379,500	6	J. & J.	do	Jan. 1, 1930
<b>Cincinnati Lebanon &amp; Nor.</b> —1st m. (for \$200,000) c	38	1886	1,000	140,000	5	J. & J.	Cinn. 4th Nat'l Bank.	Jan., 1916
<b>Cincinnati &amp; Muskingum Valley</b> —1st mortgage.....	148	1870	1,000	1,500,000	7	J. & J.	Jan., '86, op. last paid.	Jan. 1, 1901
<b>Cincinnati New Orleans &amp; Texas Pacific</b> —Stock.....	326	1889	100	3,000,000	7	J. & J.	Cincinnati, Co's Office.	Feb. 28, 1889
<b>Cin. Richmond &amp; Chic.</b> —1st mort., guar.....	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1895
<b>Cin. Richmond &amp; Ft. W.</b> —1st mort., gold, int. guar.	86	1871	1,000	1,000,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
<b>Cincinnati Sandusky &amp; Cleveland</b> —Stock.....	190	1889	50	4,015,750	3	M. & N.	Boston Office, 3 Mer. Row	Feb. 1, 1889
Preferred stock.....	190	1889	50	428,500	3	M. & N.	do	Nov. 1, 1888
1st M., S. Day & C. (Mad. Riv. & L. E.) d'n n at 100. c	1886	1,000	236,000	236,000	6	F. & A.	Boston, Nat. Revere Bk.	Feb. 1, 1900
2d mortgage, Cinc., Sandusky & Cleve.....	1888	1,000	1,100,000	1,100,000	7	J. & D.	Bo. Office, 3 Mer. Row.	June 1, 1890
Consol. 1st M. (\$3,000,000) gold.....	170	1888	1,000	1,195,000	5 g.	J. & J.	N. Y. Union Tr. & Boston.	Jan. 1, 1928
<b>Cincinnati &amp; Springfield</b> —1st mortgage, guar. ....	48	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage.....	48	1872	1,000	651,000	7	J. & J.	do	Jan. 1, 1902

In June, 1887, a controlling interest in the stock of the Terre Haute & Indianapolis RR. was purchased. The failure of H. S. Ives & Co., in August, 1887, placed the affairs of this company in a complicated situation. The securities in its treasury had been used largely for loans, and preferred stock to an unknown amount had been issued and pledged by Ives & Co. This matter, with all others pertaining to the years 1887-8, was explained in the President's report in V. 46, p. 769.

Dividends on common stock since 1882 have been: In 1883, 9 per cent; in 1884, 6; in 1885, 6; in 1886, 7; in 1887, 6; nothing since. On Series A and B pref. stock from Jan. 1, 1883, to July, 1886, at rate of 6 per cent; from July, 1886, to date, at rate of 4 per cent yearly.

From April 1, 1888, to Dec. 31, 1888 (9 months), gross earnings were \$2,674,895; net, \$1,165,049; surplus over fixed charges, \$521,327.

Fiscal year ends March 31. Report for 1887-88 was in CHRONICLE, V. 46, p. 769.

	1885-86.	1886-87.	1887-88.
Gross receipts.....	\$2,856,559	\$3,122,141	\$3,480,198
Operating expenses and taxes.....	\$1,813,899	\$1,947,218	\$2,037,273
C. H. & D. div., com. and pref.....	236,940	325,259	120,000
Interest.....	490,718	507,443	576,959
D. & M. dividends.....	132,020	132,024	171,401
Miscellaneous.....		8,812	73,542
Total.....	\$2,673,577	\$2,920,756	\$2,979,175
Net surplus.....	\$182,982	\$201,885	\$501,023

—(V. 46, p. 769, 802; V. 47, p. 170, 563.)

**Cincinnati Indianapolis St. Louis & Chicago.**—(See Map.)—Owns from Cin. to Lafayette, Ind., 174 miles; Lawrenceburg branch, 4 miles; Harrison branch, 8 miles; Fairland P. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 76 miles; Vernon Green & Rush, 44 miles; Kankakee & Seneca (one-half owned), 43 miles; Col. Hope & Green, 26 miles; total operated, 413 miles, but statement of earnings for 1887-88 below covers only 303 miles.

This company was formerly the Indianapolis Cin. & Laf., which road was sold in foreclosure Feb. 2, 1880, and this company organized. In Feb., 1889, consolidation with Cleve. Col. Cin. & Ind. was arranged.

The new 4 per cent mortgage for \$10,000,000 (Central Trust Co. and Hervey Bates, trustees) will retire all other bonds as they fall due. The sinking fund for these bonds is 1 per cent yearly of the amount of outstanding bonds; payments lapse when bonds cannot be purchased at 102½ and interest. There are also \$23,750 Ind. Cin. & Laf. funded coupon 7s due Sept. 1, 1890.

Dividends since 1880 have been: In 1881, 6 per cent; in 1882, 6; in 1883, 3; in 1884, 0; in 1885, 1; in 1886, 4½; in 1887, 5; in 1888, 5; in 1889 to date, 14.

From July 1, 1888, to Jan. 31, 1889 (7 mos.), gross earnings were \$1,619,644, agst. \$1,611,959 in 1887-8; net, \$563,710, agst. \$605,840.

Fiscal year ends June 30; report for 1887-88 was in V. 47, p. 380, 383.

	1884-85.	1885-86.	1886-87.	1887-88.
Net earnings.....	935,678	986,872	1,052,296	1,076,823
Disbursements—				
Interest on bonds.....	624,482	624,234	643,267	514,653
Dividends.....		(3) 210,000 (4) 332,500	(5) 500,000	
Miscellaneous.....	29,045	18,844	15,882	4,559
Total disbursements.....	653,527	853,078	991,349	1,019,212
Balance, surplus.....	282,151	133,794	60,947	57,611

—(V. 46, p. 102, 254, 255, 352, 480, 609, 802; V. 47, p. 11, 226, 380, 1383; V. 48, p. 221, 250.)

**Cincinnati Jackson & Mackinaw.**—Owns from Carlisle, O. north to Addison, Mich., 185 miles; Allegan to Dundee, Mich., 133 miles; Leadee to Toledo, 23 miles; total operated, 341 miles. This Co. was formed Feb. 12, 1886, by consolidation of the Cin. Van Wert & Mich. RR. and the Jackson & Ohio RR. In 1887 purchased the Mich. & Ohio sold in foreclosure.

The bonds are issued at \$10,000 per mile, covering also equipment which cost about \$1,000,000. The authorized issue of 1st consol. bonds is \$6,000,000; pref. stock 6 p. c. non-cumulative, \$7,350,000, and common stock, \$13,500,000, of which \$11,269,500 common and \$5,882,000 pref. were outstanding June 30, 1888, par both \$100. Of the 1st consol. mort., \$1,200,000 will be used to retire the same amount of Cin. Van Wert & Mich. 1st mort. bonds, due 1901, which are a first lien on 81½ miles (called the Central Division) between Cecil, O., and Greenville, O.; of the \$5,882,000 pref. stock, \$1,200,000 is in trust for retiring same amount of the 2d mortgage incomes, now being exchanged. See abstract of mortgage (Central Trust Co. of New York, trustee) Vol. 45, p. 574.

Fiscal year ends June 30. For year ending June 30, 1888, gross earnings were \$520,465; expenses, \$414,187; net \$106,278; interest, rentals, etc., \$229,941. For 6 mos. July 1, to Dec. 31, 1888, gross earns. \$317,184; net, \$67,726. —(V. 47, p. 563, 801.)

**Cincinnati Lebanon & Northern.**—Cincinnati, O., to Dodds, O., 36 miles; branches, 2 m. es; total, 38 miles. This Co. was formed in 1885, as successor of the Cinn. Northern, sold in foreclosure. Stock is \$988,000; par, \$100. In 1887 gross earnings were \$111,717; net, \$25,477; surplus over charges, \$20,477.

**Cincinnati & Muskingum Valley.**—Owns from Morrow, O., to Dresden Junction, O., 148 miles. Sold under foreclosure Dec. 3,

'69, and reorganized as at present Jan., '70. A decree for the sale of the road was made in 1887. Gross earnings in 1886, \$391,132; net, \$74,511; interest \$105,000; deficit, \$62,155. In 1887 gross, \$441,054; net, \$44,695; deficit under fixed charges, \$102,252. Amount due lessee Dec. 31, 1887, \$1,081,013, and for coupons up to July, 1888, not presented, \$263,550. Capital stock, \$3,997,320.

**Cincinnati New Orleans & Texas Pacific.**—(See Map.)—This is the company organized under the laws of Ohio Oct. 8, 1881, to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English companies, the Ala. Great So. Ry. Co., Lim., and the Ala. New Or. & Tex. Pac. J. Co., Lim. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The Ala. N. O. & T. P. also controls the Vicks. & Mer., 142 miles; Vicks. Shreve. & Pac., 189 miles; N. O. & No. East., 196 miles; and Spanish Fort RR., 13 miles. See title in this SUPPLEMENT. The annual report for 1888 in V. 48, p. 326, gives information as to the condition and affairs of the company. The rental due the Cincinnati Southern is \$912,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. In 1889 the Ohio legislature authorized the extension of the lease of the Cinn. Southern. See V. 48, p. 250. Dividends since 1881 have been: In 1882, 1½ per cent; in 1883, 3; in 1889, to date, 3.

From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings were \$319,378, against \$277,026 in 1888; net, \$121,000, against \$71,785.

The annual report for 1888 in V. 48, p. 326, gave the following income account for four years:

	1885.	1886.	1887.	1888.
Gross earnings.....	\$2,681,546	\$2,982,172	\$3,377,552	\$3,624,490
Working expenses.....	1,616,735	1,753,879	2,034,572	2,419,536
Net earnings.....	\$1,064,811	\$1,228,292	\$1,342,980	\$1,204,954
Deduct—				
For taxes.....	\$93,800	\$79,700	\$82,214	\$80,658
For rental.....	812,000	834,043	912,000	912,000
Total.....	\$905,800	\$913,743	\$994,214	\$994,658
Surplus revenue.....	\$159,011	\$214,549	\$348,766	\$212,296

—(V. 46, p. 252; V. 48, p. 221, 250, 326.)

**Cincinnati Richmond & Chicago.**—Owns from Hamilton, O., to Indiana State Line, 37 miles; leases, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Leased in perpetuity from Feb., '69, to Cinn. Ham. & Dayton Co., but in Aug., 1888, lease transferred to Chic. St. L. & Ft. St. There are 2d M. bonds for \$65,000, due July 1, '89. Capital stock, \$332,600. Deficit under expenses in year ending Mar. 31, '88, \$2,842. (V. 46, p. 573; V. 47, p. 170, 226.)

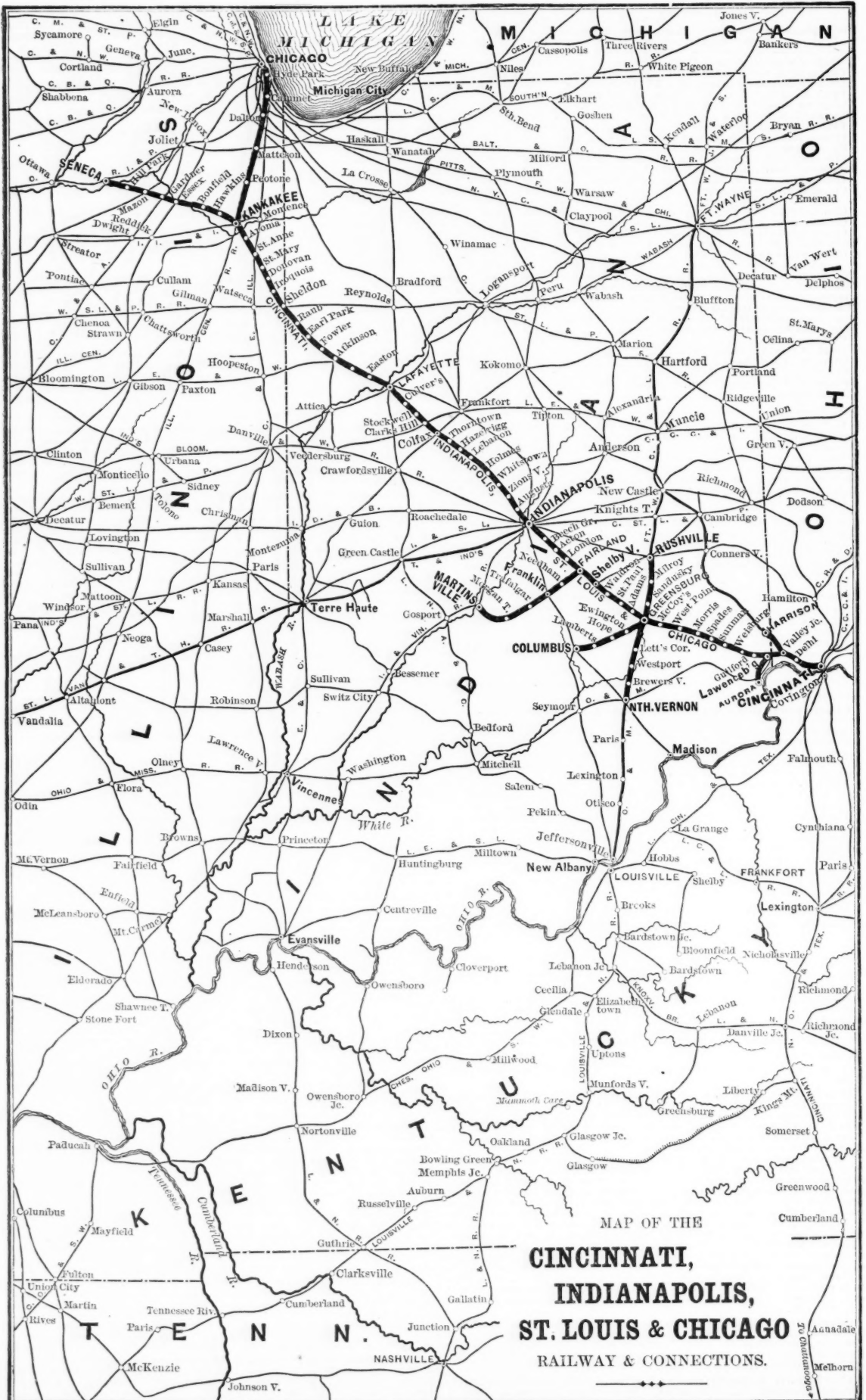
**Cincinnati Richmond & Fort Wayne.**—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburgh Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1887, \$418,508; net, \$100,492; loss to guarantors, \$30,961. Gross in 1888, \$333,535; loss to guarantors, \$68,166. Capital stock, \$1,709,313; par \$50. Total advances by guarantors to Dec. 31, '87, \$1,037,593.

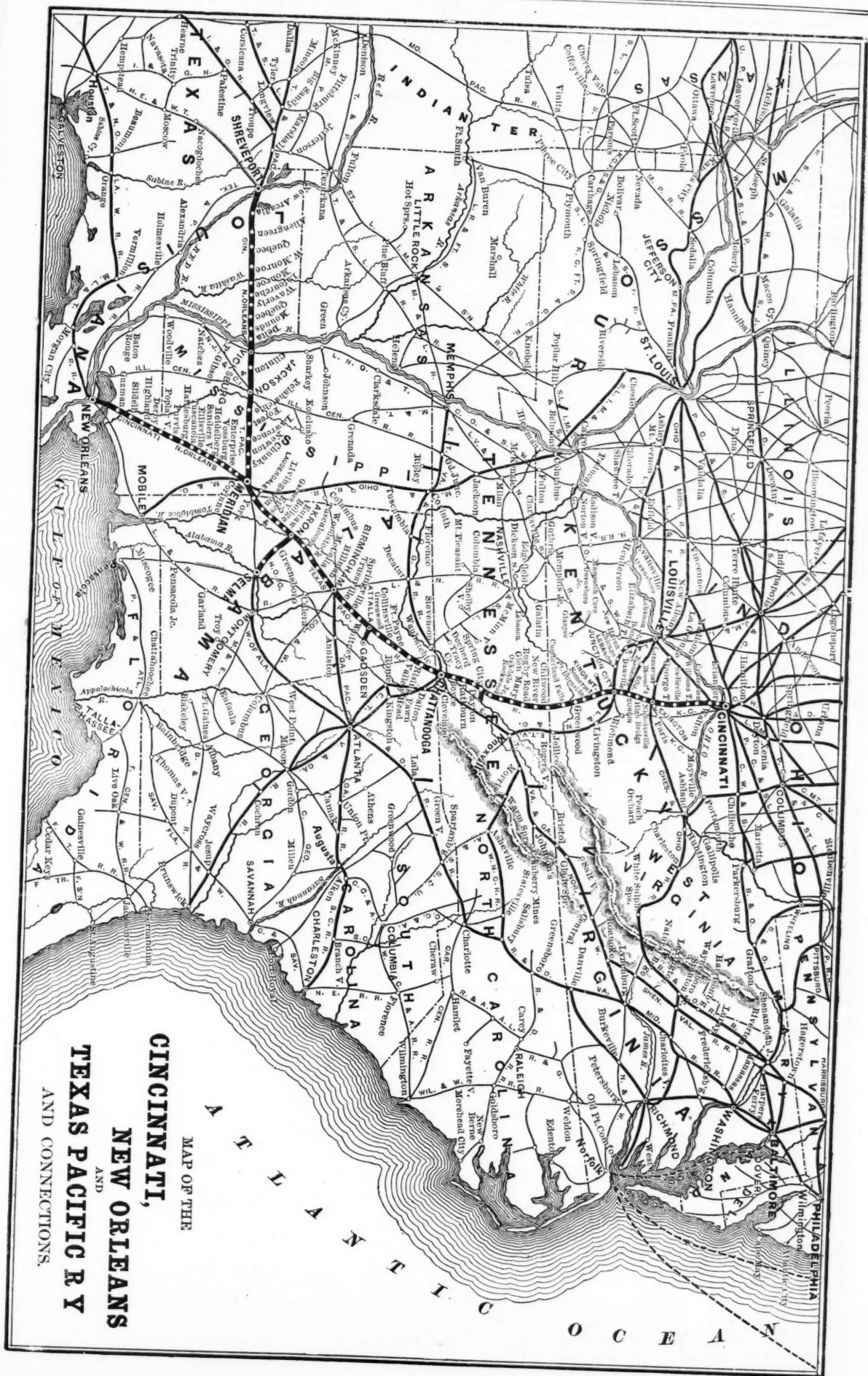
**Cincinnati Sandusky & Cleveland.**—Owns from Sandusky, Ohio, to Duran, Ohio, 134 miles; branch, Carey to Findlay, 16 miles; leases Columbus Springfield & Cincinnati, 44 miles; total, 214 miles, of which the division between Springfield and Dayton, 24 miles, is leased to the Cleve. Col. Cin. & Ind., leaving 190 miles operated. The preferred stock has a lien by deposit of old bonds in trust. The mortgage of 1888, due 1928 (trustee, Am. Loan & Tr. Co. of Boston), was to retire the preferred stock and prior bonds when due, \$2,600,000 bonds being pledged for this purpose. In April, 1881, a lease was made to the Indiana Bloom. & West'n, but in March, 1888, road reverted to owners. Dividends since 1876 have been: On preferred, 6 per cent yearly to date; on common, in 1882, 2 and 10 in stock Col. Sp. & Cin. RR.; in 1884, 2; in 1888, 5 out of judgment agst. I. Bl. & W.; in 1889, to date, 2. (V. 46, p. 771; V. 47, p. 81, 103, 326; V. 48, p. 99, 129.)

**Cincinnati & Springfield.**—Operates from Cincinnati, Ohio, to Springfield, Ohio, 80 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over operating expenses and interest to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000 (par \$50), voting power on \$616,450 being held by trustee for C. C. & I. To January, 1889, the C. C. & I. had advanced \$2,872,869. Gross earnings in 1887, \$1,202,065; net, \$192,321; interest, \$185,570; balance, \$6,571. Gross in 1888, \$1,190,789; net over expenses, rental, &c., \$128,594; def. under interest, &c., \$57,116.

**Cincinnati Wabash & Michigan Railway.**—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. O. & I. tracks Anderson to Indianapolis, 36 miles. Sold Nov. 5, 1879, and reorganized April, 1880. There are \$812,000 bonds deposited as collateral for loan of about \$860,000. Stock, \$2,044,059; par \$100. Gross earnings for 1888, \$489,643; net, \$118,954; surplus over charges \$77,554. J. H. Wade, President, Cleveland, Ohio. —(V. 45, p. 341, 533.)

**Cincinnati Washington & Baltimore.**—(See Map of Balt. Ohio.)—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 m.; Blanchester to Hillsboro, 22 m.; total, 281 m.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see note on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Cincinnati Wabash & Michigan—M. for \$1,000,000. c	165	1882	\$1,000	As collateral	6	A. & O.	New York Agency.	Oct. 1912
Cincinnati Washington & Baltimore—								
Cin. & Balt., 1st M., Cin. to C. & S. June, 5m. .... c	30	1870	1,000	500,000	7	J. & J.	Cin., C. W. & B. Office.	Jan. 1, 1900
Baltimore Short Line, 1st mortgage, assumed. .... c	30	1874	1,000	750,000	7	J. & D.	do do	Dec. 1, 1904
Prior lien mort., gold (1st M. on 246 miles). .... c	281	1883	1,000	500,000	4 1/2	A. & O.	N. Y., Farm. L. & Tr. Co.	April 1, 1893
1st M. (sub. to above M.), g. (6,250,000 acres) g. .... c	241	1883	1,000	7,500,000	4 1/2	g. & M.	6s, May '88, ep. last paid.	Nov. 1, 1931
2d mortgage, gold. .... c	281	1883	1,000	3,040,000	5 g.	J. & J.	July, '88, ep. last paid.	Nov. 1, 1931
3d mort., gold (3 pr. et. for 10 years and 4 after) .... c	281	1883	1,000	2,270,000	3-4	F. & A.	do do	Nov. 1, 1931
1st income mort., non-cumulative, gold. .... c	281	1883	1,000	3,214,000	5	.....	No interest paid.	Nov. 1, 1931
2d income mort., non-cumulative. .... c	281	1883	1,000	4,000,000	5	.....	No interest paid.	Nov. 1, 1931
Cleveland Akron & Columbus—Stock. ....	195	1883	500 &c.	4,000,000	1 1/2	J. & J.	N. Y., J. A. Horsey.	Feb. 1, 1882
1st mort., gold, redeemable at par after 1899. .... c	144	1886	500 &c.	260,000	6 g.	J. & J.	do do	Jan. 1, 1926
General mortgage, gold (for \$1,300,000). .... c	195	1887	500 &c.	1,215,000	5 g.	M. & S.	do do	Mar. 1, 1927
Cleveland & Canton—1st mortgage. ....	161	1887	1,000	2,030,000	5	J. & J.	N. Y. S. V. White; Bos. I. Tr.	July 1, 1917
Cleveland Columbus Cincinnati & Ind.—Stock. ....	738	1887	1,000	14,991,600	1 1/2	F. & A.	N. Y. U. S. Trust Co.	Feb. 15, 1889
1st mort. Bel. & Ind. (about \$21,000 red. yearly) ....	119	1864	1,000	235,000	7	J. & J.	do do	Until Jan. 1899
do C. C. & I. sinking fund. ....	391	1869	1,000	3,000,000	7	M. & N.	do do	May 1, 1899
Cons. M. (s. f. p. c.) drawn at 100 unless stamp'd	391	1874	1,000	3,920,000	7 or 6 g.	J. & D.	N. Y. Drex. M. & Co. & Lon	June 1, 1914
General consol. mort. gold. ....	391	1884	1,000	3,205,000	6 g.	J. & J.	N. Y. U. S. Trust Co.	Jan. 1, 1934
Cleavel. Lor. & Wheel., Cl. Tusc. Val. & W. 1st M. ....	158	1878	1,000	700,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1898
Cleveland & Mahoning Valley—Stock. ....	125	1887	50	2,759,200	2 1/2	Quar.	Cleveland, Office.	Mar. 10, 1899
1st mortgage, extended. ....	67	1873	500 &c.	654,000	7	F. & A.	N. Y. Winslow, Lan. & Co.	Aug. 1, 1893
3d mort. (now 2d). ....	67	1876	500 &c.	487,900	7	M. & S.	do do	Sept. 15, 1896
Consol. mort. for \$3,000,000, (reg. Int. Q. - J.) & R. ....	125	1888	1,000 &c.	1,500,000	5 g.	J. & J.	do do	Jan. 1, 1938
Niles & New Lisbon, 1st mortgage. .... c	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Cleveland & Marietta, 1st mortgage. .... c	281	1887	1,000	600,000	6	F. & A.	N. Y., John Paton & Co	Aug. 1, 1937
Cleves. & Pittsb.—Stock 7 p. ct. guar. by Penn. Co. ....	112	1887	50	11,247,836	1 1/2	Q. - M.	N. Y., Farm. L. & T. Co.	Mar. 10, 1899
4th mortgage (now 1st). .... c	199	1862	500	1,104,844	6	J. & J.	do do	Jan. 1, 1892
Consolidated sinking fund mort. for \$5,000,000. ....	199	1867	1,000	1,982,000	6	M. & N.	do do	Nov. 1, 1900
Const'n and equip't inc. bds. Ser. "A" (S. f. d. r. n. e.) ....	1873	1,000	1,590,000	7	J. & J.	do do	Jan. 1, 1913	
do do Ser. "B" (at 100 c.) ....	1873	1,000	469,000	7	J. & J.	do do	Jan. 1, 1934	
Clev. St. L. & Kans. City—1st M. (for \$7,000,000). ....	22	1888	1,000	500,000	5 g.	J. & D.	N. Y., Holland Tr. Co.	Dec. 1, 1927
Bridge and Terminal M. for \$4,000,000. g. .... c	1888	1,000	520,000	5 g.	F. & A.	do do	Aug. 1, 1918	

The Marietta & Cincinnati Co. was sold in foreclosure Dec. 9, 1882, and re-organization was made Feb. 7, 1883, under this name. In Nov. 1888, default was made in payment of coupons on some of the 1st mort. bonds, both 6s and 4 1/2s, and on Dec. 31, 1888, Col. Orland Smith and Henry C. Yergason were appointed receivers. Reorganization committee, T. E. Hambleton, E. R. Bacon and J. H. Davis. The Balt. & Ohio has a lien against the property in a judgment for \$1,220,98, declared a prior lien by the court in March, 1889; the floating debt additional is about \$668,000. (See CHRONICLE, V. 48, p. 37, 100, 127, 368.)

The cons. stock is \$5,856,100; pref., \$12,993,200; par \$100. Of the first mortgage bonds, \$1,250,000 bear 6 per cent, the balance bear 4 1/2 per cent and are guaranteed by the Balt. & Ohio RR. Co. The income bondholders have voting power. Baltimore Short Line mort. covers 30 miles of main line from Belpre westerly. The \$300,000 Saito & Hocking Valley mort. due in 1888 were taken up, and are held for the account of the company.

For the year ending June 30, '88, a report was given in V. 47, p. 498. Report for year ending Dec. 31, 1887, was in CHRONICLE, V. 46, p. 536.

	1884.	1885.	1886.	1887.
Gross earnings.....	\$1,854,308	\$1,703,270	\$2,010,406	\$2,235,004
Net earnings.....	\$445,937	\$240,440	\$547,463	\$622,161
Disbursements.....				
Int. on bonded debt.....	\$692,072	\$693,275	\$693,175	\$693,175
Other int. & miscel.....	25,594	1,213	408	.....
Total disbursements.....	\$720,667	\$694,488	\$693,583	\$693,175
Balance, deficit.....	\$274,730	\$454,044	\$146,120	\$71,011

—(V. 46, p. 536; V. 47, p. 285, 498, 801; V. 48, p. 37, 66, 100, 127, 322.)

**Cleveland Akron & Columbus Railway.**—Owns from Hudson, O., to Columbus, O., 144 miles, and branch, Kilbuck to Janesville, 50 miles; total, 195 miles. The Cleve. Mt. Vernon & Del. was sold in foreclosure in 1882, and reorganized under this title in Jan., 1886. The 1st mortgage bonds may be redeemed after 1890, and of the general mortgage sufficient were held to retire the first. Gross earnings in '86, \$542,915; net, \$130,532; charges, \$56,828. Gross in '87, \$609,550; net, \$151,102; surplus over fixed charges, \$83,901, out of which paid dividend (1 1/2 per cent) \$60,000. Report for '87 in V. 46, p. 677.

**Cleveland & Canton.**—Line of road—Cleveland to Coshocton, O., 115 miles; Canton to Sherrodsville, 43 miles; small branches, 8 miles; total, 166 miles. Made standard gauge in Nov., 1888. The Connoton Valley Railroad was sold in foreclosure May 9, 1885, and this company was organized. Capital stock is \$3,067,300 common and \$7,582,100 preferred; the mortgage of \$2,000,000 was issued to change the gauge to standard, &c. (See V. 46, p. 228.) The full report for year ending June 30, 1888, was in V. 47, p. 533. The gross earnings for year ending June 30, 1888, were, \$85,361; net, \$124,675; surplus over interest, \$99,252. See full report in V. 47, p. 533. From July 1, 1888, to Feb. 28, 1889 (8 months), gross earnings were \$252,914, against \$253,713 in 1887-8; net, \$77,435, against \$80,524. (V. 46, p. 200, 227, 320, 448, 480, 481, 677; V. 47, p. 81, 498, 533, 664; V. 48, p. 127, 122.)

**Cleveland Columbus Cincinnati & Indianapolis.**—Owns from Cleveland, O., to Columbus, O., 138 miles; Gallion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; total owned, 391 miles. Leases: Cin. & Spring. RR., 80 m.; Levering Station to Mount Gilead, 2 m.; Ind. & St. Louis RR., Indianapolis to Terre Haute, 72 m.; St. L. Al. & T. H. main line, East St. L. to Terre Haute, 189 miles; Alton branch, 4 miles; total owned, leased and operated, 738 miles. A consolidation in April, 1895, embracing the C. C. & C. and the Bellefontaine roads; subsequently leased Cin. & Spring. RR. and St. L. Al. & T. H. RR.'s main line, and purchased Ind. & St. L. RR. In 1882 the Co. acquired control of the Indianapolis & St. L., and made a new lease of the St. Louis Al. & Terre Haute's main line. In Feb., 1889, consolidation with Cin. Ind. St. L. & Calic. was arranged. The sinking fund provision of consolidated bonds may be canceled at option of holders, and the bonds so stamped. (See V. 48, p. 398.)

Dividends since 1874 have been: In 1880, 2 1/2 per cent; in 1881, 5; in 1882, 2; nothing since till 1889, 1 1/2.

Range of stock prices since 1882 has been: In 1883, 54 @ 44; in 1884, 28 @ 69 1/2; in 1885, 23 @ 64; in 1886, 43 1/2 @ 75 1/2; in 1887, 47 1/2 @ 68; in 1888, 42 1/2 @ 65; in 1889 to Mar. 22, inclusive, 55 1/2 @ 74 1/2.

From Jan. 1 to Jan. 31, 1889 (1 mo), gross earnings were \$569,920, against \$574,994 in 1888; net, \$110,659, against \$120,930; deficit under fixed charges, \$46,413, against \$30,304.

In 1888 gross earnings (including Ind. & Spring. and Ind. & St. Louis) were \$7,611,412 against \$8,056,008 in 1887; net, \$2,281,685, against \$2,820,278; surplus over interest and taxes, \$389,993, against \$797,001 in 1887.

The annual report for '88 was in the CHRONICLE V. 48, p. 324 and 397.

On the C. C. & I. C. proper, the results for four years were as follows:

	1885.	1886.	1887.	1888.
Passenger.....	\$797,679	\$849,168	\$891,445	\$1,109,698
Freight.....	2,471,863	2,777,157	3,170,564	2,915,566
Mail, express, &c. ....	186,965	194,165	196,380	198,715
Total gross earnings.....	3,456,507	3,920,490	4,358,389	4,224,979
Oper. exp. & taxes.....	2,812,182	2,699,361	2,915,931	2,984,533
Net earnings.....	644,325	1,221,129	1,442,458	1,240,446

	1885.	1886.	1887.	1888.
Receipts—				
Net earnings.....	644,325	1,221,129	1,442,458	1,240,466
Rentals, interest, &c. ....	213,032	263,626	258,004	130,430
Total income.....	857,357	1,484,755	1,700,462	1,370,896
Disbursements—				
Interest on debt.....	659,385	702,810	700,675	698,550
Miscellaneous.....	79,896	2,133	1,800	.....
Total disbursements.....	739,281	704,943	702,475	698,550
Balance surplus.....	*117,976	*779,812	*997,987	*672,346

\*From the surplus as here given each year, there was spent for additional property: In 1885, \$177,114; in 1886, \$188,418; in 1887, \$122,007; in 1888, \$210,640.

—(V. 46, p. 320, 399, 410, 418, 537, 738, 827; V. 47, p. 108, 256, 381, 531, 533, 663, 801; V. 48, p. 221, 250, 324, 397, 398.)

**Cleveland Lorain & Wheeling.**—Owns from Lorain, O., to West Wheeling, O., 158 m., and branch to Bellaire, O., 6 m. The Cleveland Tuscarawas Valley & Wheeling was sold in Feb., 1883, and reorganized as Cleveland Lorain & Wheeling. Common stock is \$1,000,000 and preferred \$1,600,000. There are also \$150,000 1st mort. 6 per cent bonds (Int. J. & J.), due July, 1895. In '87 gross earnings were \$1,102,882; net, \$366,021. Div. 3 p. c. on pref. stock in '87. (V. 46, p. 609, 676.)

**Cleveland & Mahoning Valley.**—Owns from Cleveland, O., to Sharon, Pa., 81 miles; to New Lisbon, O., and Alton, O., 44 miles; total operated, 125 miles. A new lease was made to the reorganized New York Penn. & Ohio RR. till 1906; the rental is \$502,180 per year. Dividends have been paid at irregular periods, and amount to 11 or 12 per cent per annum. The new bonds in 1888 (trustee of mortgage, Cent. Trust Co.) were for double-tracking between Cleveland and Youngstown, for terminals, and \$1,141,000 reserved to retire prior bonds in 1893 and 1895. —(V. 46, p. 708; V. 47, p. 593, 596.)

**Cleveland & Marietta.**—Operated from Marietta, O., to Canal Dover and branch, 99 miles, and 7 miles, Marietta Junction to Canal Dover, leased. The road was sold in foreclosure for the second time in May, 1889, and reorganized, and \$2,000,000 new stock issued. In year ending June 30, 1887, gross earnings were \$300,617; net, \$63,103; surplus over interest and rentals, \$34,382. In 1887 8, gross, \$326,215; net, \$60,761. A. T. Wilcox, Pres't., Cambridge, Ohio.

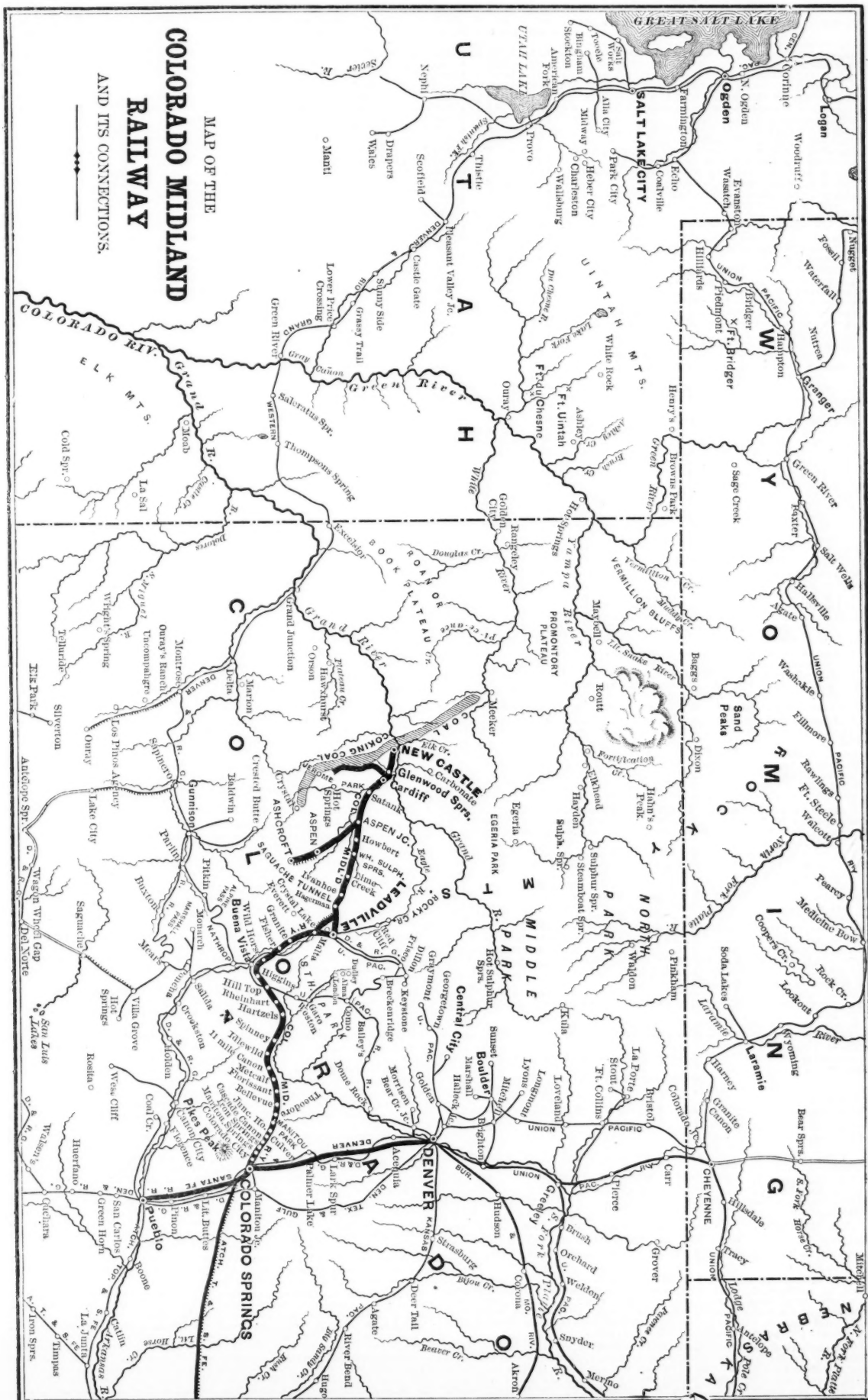
**Cleveland & Pittsburgh.**—(See Map Penn. RR.) Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Phila., 31 miles; Yellow Creek to Bellaire, 43 miles; leases, Rochester to Pittsburgh (P. Ft. W. & C.), 26 miles; total operated, 225 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital (10 per cent on the old) and \$10,000 per year for company expenses, the lessees assuming all liabilities. The sinking funds in 1888 redeemed \$92,540 consols of 1900 and \$43,000 of series A and B construction and equipment bonds.

For the year ending November 30, 1888, the gross receipts were \$3,221,154, and the deficit to lessee after making all payments was \$—, against a deficit of \$27,218 in 1887. (V. 48, p. 9.)

**Cleveland St. Louis & Kansas City.**—Projected from Alton, Ill., with bridge over the Missouri, to Kansas City, 275 miles; and from Alton to St. Louis, 29 miles; completed from St. Charles, Mo., to Matsum, 22 miles, and under construction between St. Charles and Alton, 20 miles, and from Matsum westerly 30 miles. This is the Central Missouri RR. sold in foreclosure and reorganized. Trustee of first mortgage is Cent. Tr. Co., of bridge mortgage, Holland Trust Co. The latter mortgage provides for the bridging of the Mississippi at Alton and the Missouri at St. Charles and Arrow Rock; it covers also terminal property at Alton, St. Louis and Kansas City; for which and the St. Louis bridge \$1,500,000 only is to be used, the balance being reserved for the other bridges, if required. Stock is \$1,500,000; par \$100.

**Colorado Central.**—(See Map of Union Pacific)—Denver to Golden 16 miles; Golden to State line, 106 miles; Denver Junction to La Salle, 151 miles; and narrow gauge line from Golden to Georgetown, 35 miles, and Forks Creek to Central City, 11 miles; leases line from Colorado Junction to Wyoming State line, 9 miles; total operated, 328 miles. It is owned by the Union Pacific, which holds \$1,697,000 of above bonds. The mortgage trustees are Fred. L. Ames and Jay Gould. Of the old 8 per cent \$87,000 are yet out. Stock, \$620,300. Gross earnings in 1887, \$1,592,974; net, \$64,058; interest, \$336,030; dividend (1 per cent), \$243,212; surplus, \$49,716.

**Colorado Midland.**—(See Map)—Owns from Colorado Springs to New Castle, Col., 233 miles; Aspen branch, 19 miles; Jerome Park branch, 15 miles; total completed 1888, 267 miles. At Colorado Springs connection is made with Denver and Pueblo over the Denver & Santa Fe road, which has just been constructed in the interest of the Atchison Topeka & Santa Fe. The stock is \$4,000,000; par \$100. See abstract of 1st mort. in V. 45, p. 54, and application to Stock Exchange in full in V. 48, p. 69. Central Trust Company of New York is trustee of the 1st mort. and F. D. Tappan of the 2d and 3d morts. Interest on 2d and 3d mortgages is cumulative, but payment not obligatory till 1891 and 1893 respectively. For the year 1888 gross earnings were \$1,369,410; net, \$263,767. (V. 46, p. 289, 677, 738; V. 48, p. 69.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or P. Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks—Last Dividend.	
Colorado Central—1st M., new, (\$15,000 per mile) <sup>c</sup>	323	1879	\$1,000	\$1,701,000	7	J. & J.	N.Y.U.P. Of. & Un.Tr.Co	July 1, 1909	
Colorado Midland—1st m., gold (\$25,000 p. mile) <sup>c</sup>	252	1886	1,000	6,250,000	6 g.	J. & D.	N.Y., Central Tr. Co.	June 1, 1931	
2d M.(1st M. Jerome P. Br.), inc. cum. till '91, g. <sup>c</sup>	267	1888	1,000	1,500,000	6 g.	F. & A.	New York City.	Feb. 1, 1918	
3d M. (for \$3,000,000), g., income cum. till '93. <sup>c</sup>	267	1888	1,000	2,400,000	6 g.	M. & N.	do do	May 1, 1913	
Equip bds. (\$500,000), dr'n at 105 (s.f. in '90). <sup>c</sup>	....	1888	1,000	303,000	7	M. & S.	N.Y., S. S. Sands & Co.	March, 1898	
Columbia & Greenville—1st mort., gold. <sup>c</sup>	164	1881	1,000	2,000,000	6 g.	J. & J.	N.Y., Rich. & Dan. 2 Wall	Jan. 1, 1916	
2d mortgage. <sup>c</sup>	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1923	
Columbia & Port Deposit—1st mortgage. <sup>c</sup>	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1893	
Columbia & Cinn. Midland—1st mort. <sup>c</sup>	71	1884	1,000	2,000,000	6	J. & J.	N.Y., Farm's L.&Tr.Co.	Jan. 1, 1914	
Columbus & Eastern—1st m. for \$3,000,000 gold. <sup>c</sup>	62	1888	1,000	1,260,000	5 g.	J. & J.	New York City.	Sept. 15, 1938	
Columbus Hocking Valley & Toledo—Stock. <sup>c</sup>	325	....	1,000	11,696,300	13 3/8	st's	....	Aug. 19, 1885	
Col. & H. V. 1st M., (reg. \$500,000 by Treas.). <sup>c</sup>	121	1867	500,000	1,401,000	7	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1897	
Col. & H. V. 2d mortgage bonds. <sup>c</sup>	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892	
Col. & Toledo, 1st M. (Columbus to Toledo). <sup>c</sup>	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1905	
do do 2d M. do do do. <sup>c</sup>	118	1880	1,000	600,000	7	M. & S.	do do	Sept. 1900	
Ohio & W. Va., 1st M. <sup>c</sup>	85	1880	1,000	1,584,000	7	M. & N.	do do	May 10, 1910	
Consol. mortgage, gold (for \$14,500,000). <sup>c</sup>	325	1881	1,000	8,000,000	5 g.	M. & S.	do do	Sept. 1, 1931	
Gen. M., g. on road & Hocking Coal & R.R. Co. <sup>c</sup>	325	1884	1,000	1,378,000	6 g.	J. & D.	do do	June 1, 1904	
Columbus Springfield & Cincinnati—Stock. <sup>c</sup>	44	....	50	1,000,000	2	....	Bost., 3 Merchants' Row	Feb. 11, 1889	
1st mortgage. <sup>c</sup>	44	1871	1,000	1,000,000	7	M. & S.	do do	Sept. 1, 1901	
Columbus & Xenia—Stock { 8 1/2 p. c. R. P. C. & St. L.;	55	....	50	1,786,200	2 1/2	Q. & M.	Columbus, O., Treasurer	Mar. 10, 1899	
1st mortgage. <sup>c</sup> { Penn. RR. gua's lease. <sup>c</sup>	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B's	Sept. 1, 1890	
Concord—Stock. <sup>c</sup>	141	....	50	1,500,000	5	M. & N.	Bost. & Manchester, N.H.	Nov. 1, 1888	
Concord & Claremont—1st mortgage. <sup>c</sup>	71	1874	500,000	500,000	7	J. & J.	Bost., Treasurer's office	Jan. 1, 1894	
Concord & Ports—Stock, 7 p. c. ren'l. 99 yrs. Conc'd. <sup>c</sup>	47	....	100	350,000	3 1/2	J. & J.	Bost. & Manchester, N.H.	Jan. 18-9	
Conn. & Passump.—Pref. stock, 5-6 p. c. ren'l. 99 yrs. <sup>c</sup>	147	....	100	2,500,000	2 1/2	F. & A.	Bost. Safe Dep. & Tr. Co.	Feb. 1, 1889	
1st mortgage. <sup>c</sup>	110	1873	100,000	1,500,000	7	A. & O.	do do	April 1, 1893	
Massachusetts st'k, guar. same div. as Conn. & Pass. <sup>c</sup>	37	....	100	400,000	2 1/2	F. & A.	do do	Feb. 1, 1889	
do bonds, guar. by Conn. & Pass. <sup>c</sup>	37	1869	1,000	400,000	6 g.	J. & J.	do do	Jan. 1, 1890	
Newport & Richmond 1st M., guar. by C. & P. <sup>c</sup>	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911	
Connecticut River—Stock. <sup>c</sup>	56	....	100	2,580,000	2	Q. & J.	Bost., B. & A. R.R., Spring.	April 1, 1889	
Connecting (Phila.)—1st mortgage, endorsed. <sup>c</sup>	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. R.R. Office.	1900-1-2-3-4	
Corning Cowanesque & Antrim—Debentures. <sup>c</sup>	78	1883	1,000	1,250,000	6	M. & N.	Phila. Fidelity Tr.	May 1, 1898	

**Columbia & Greenville (S. C.).**—(See Map of Rich. & W. P. Term.)—The company owns from Columbia to Greenville, S. C., 143 m.; branches to Abbeville and Anderson, 21 m.; total 164 m. Also owns Laurens RR., 31 miles; and leases Blue Ridge RR., 32 m., and Spartanburg Union & Col. RR., 69 m. Total operated, 296 miles. The Greenville & Col. road was sold in foreclosure April 15, 1880, and reorganization was made under this name. Preferred stock, \$1,000,000; common stock, \$1,000,000; par of shares \$100; due other companies Sept. 30, 1888, \$399,350. All the common stock was pledged by the Richmond & W. P. Terminal Co., under its collateral trust deed, and in May, '86, the road was leased to the Rich. & Danv. RR. Co. In year ending Sept. 30, 1887, gross earnings on all lines were \$59,468; net, \$102,264; interest and rentals, \$242,176; deficit, \$139,912. In 1887-8, gross earnings, \$620,073; net, \$193,165; interest and rentals, \$247,025; def. \$53,860. (V. 46, p. 699.)

**Columbia & Port Deposit.**—Owens from Columbia, Pa., to Port Deposit, Md., and branch, 44 miles. Operated by Penn. RR. Co. (which owns \$1,822,000 7 per cents) as agent, but arrangement may be terminated on three months' notice by either party. Rental, net earnings. Rental in 1887, \$61,648; deficit under charges, \$70,103; in 1888, rental, \$139,513; surplus over charges, \$1,325. Capital stock, \$497,100, par \$50; floating debt (coupons) \$1,038,120 in 1889.

**Columbus & Cincinnati Midland.**—Line of road, Columbus, O., to Clinton Val., O., 71 m.; operated in N. Y., St. L., \$2,000,000. The company has a 50-years traffic agreement with the Baltimore & Ohio and Cin. W. & Balt. companies. Gross earnings in 1886, \$320,239, net, \$112,795. In 1887, gross, \$340,121; net, \$123,666; def. under fixed charges, \$11,334. Orland Smith, Pres., Cincinnati, Ohio.

**Columbus & Eastern Railway.**—Owens Columbus June, O., (June C. C. & I.) to Alum Creek June, 5 m.; Hadley June, O., to Canalville, O., 44 m.; Redfield branch, 8 m.; other branches, 5 m.; total owned, 62 m. Leases Alum Creek June, to Hadley, O., (used jointly with Tol. & O. Cent. 1st mortgage, 24 m.; Cin. & Musk. Valley to Zanesville, 5 m.; C. C. & I., 1 m.; lease, 3 m.; total operated, 95 m. The Col. & Eastern R.R. was sold Aug. 10, 1888, and this company formed. Common stock outstanding, \$1,000,000; pref. \$1,000,000; par both \$100.

**Columbus Hocking Valley & Toledo.**—Owens main line from Toledo to Pomeroy, 256 miles; branches—Logan to Athens, 26 Logan to New Straitsville, 13; Monday Creek Junction to Nelsonville, 17; others, 13; total, 325.

This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens; the "Hocking Coal & R.R." joined in making these bonds. The Central Trust Co. of New York is trustee. The general mortgage of 1884 covers the road, and is also a mortgage on the coal property of the "Hocking Coal & R.R. Co.," whose stock is owned by the C. H. V. & T. The divisional bonds originally had sinking funds, but upon issue of consol. mort. of 1881 sinking fund payments were discontinued.

A combination was made in 1885 with the reorganized Ohio Central by which the company went under one management, as per the circular in V. 40, p. 597, and the C. & H. V. guarantees the interest on the T. & O. C. 1st mortgage bonds.

Dividends since 1881 have been: In 1883, 2 1/2 per cent; in 1885, 1 3/8 in stock; nothing since. Stock, \$11,696,300; par \$100; special car trusts, \$300,000.

Range of stock prices since 1884 has been: In 1885, 18 1/2; in 1886, 26 1/2 to 45 1/2; in 1887, 15 to 39 1/2; in 1888, 17 to 36 1/2; in 1889 to Mar. 22, inclusive, 23 1/2 to 28 1/2.

Annual report for 1888 in V. 48, p. 290; income for four years was as follows:

	INCOME ACCOUNT.			
	1885.	1886.	1887.	1888.
<b>Receipts—</b>				
Gross earnings.....	2,311,003	2,361,403	2,595,583	2,875,515
Net earnings.....	977,306	966,169	993,684	1,221,853
Miscellaneous.....	.....	11,841	44,485	28,579
<b>Total receipts..</b>	<b>977,306</b>	<b>978,010</b>	<b>1,038,169</b>	<b>1,250,432</b>
<b>Disbursements—</b>				
Int. on bds. & car tr.	884,564	946,925	979,557	984,200
Int. on float'g debt.	61,586	18,822	23,758	23,758
Int. to Pa. RR. on 1st	22,902	22,581	24,048	28,086
Miscellaneous.....	1,490	18,750	.....	3,118
<b>Tot. disburse'ts.</b>	<b>970,542</b>	<b>1,031,058</b>	<b>1,022,334</b>	<b>1,034,962</b>
<b>Balance.....</b>	<b>sur. 6,764</b>	<b>def. 53,078</b>	<b>sur. 15,935</b>	<b>sur. 215,451</b>

—(V. 46, p. 74, 102, 351, 677; V. 47, p. 50, 200, 353, 410, 530; V. 48, p. 100, 290.)

**Columbus Springfield & Cincinnati.**—Owens from Columbus, Ohio, to Springfield, Ohio, 44 miles. Lease to Indiana Bloomington & Western terminated March 10, 1888, and road has since been operated by Cincinnati Sandusky & Cleveland. Dividend of 5 per cent was paid Aug. 6, 1888, out of judgment against Indiana Bloomington & Western; in 1889, to date, 2. (V. 47, p. 108.)

**Columbus & Xenia.**—Owens from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years from Dec., 1869, in connection road with that to the Pittsburgh Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania

Railroad Company. The Columbus & Xenia pays 8 1/2 per cent dividend per annum, 2 1/2 per cent March 10 and Sept. 10 and 2 per cent June 10 and Dec. 10.

**Concord.**—Owens from Concord, N. H., to Nashua, N. H., 35 miles; Hooksett Branch, 3 miles; total owned, 38 miles; leases—Concord & Portsmouth, 47 miles; Manchester & North Weare, 19 miles; Suncook Valley, 17 miles; Nashua & Acton & Boston, 20 miles; total operated, 141 miles. In Aug., 1888, two suits for sums amounting to \$1,100,000 were instituted against this company by the Manchester & Lawrence and Manchester & Lowell companies.

Dividends of 10 per cent annually have been paid for many years.

Fiscal year ends March 31. Annual report, in V. 46, p. 677.

	1884-85.	1885-86.	1886-87.	1887-88.
Gross earnings.....	\$1,100,864	\$1,071,963	\$1,163,847	\$1,151,416
Net earnings.....	\$406,379	\$452,573	\$479,475	\$362,804

**Disbursements—**

Rentals.....	\$113,319	\$112,532	\$113,005	\$39,700
Taxes on stock.....	37,755	36,872	37,359	39,168
Improvements, &c.....	104,691	152,314	178,074	132,910
Dividends, 10 per cent.	150,000	150,000	150,000	150,000

<b>Total disburse'mts.</b>	<b>\$405,165</b>	<b>\$451,718</b>	<b>\$475,438</b>	<b>\$361,778</b>
<b>Surplus.....</b>	<b>\$1,214</b>	<b>\$855</b>	<b>\$1,037</b>	<b>\$1,026</b>

—(V. 46, p. 677.)

**Concord & Claremont.**—Owens from Concord to Claremont, N. H., 15 miles; branches—Petersburg to Hillsborough, N. H., 15 miles; leases—Petersburg & Hillsborough RR., 14 miles; total operated, 89 miles. Capital stock, \$112,400. The lease to the Boston & Lowell RR. having been held invalid, this road was operated independently until Nov. 1, 1887, when the Boston & Maine began to operate it under contract with Northern RR. (V. 45, p. 20.)

**Concord & Portsmouth.**—Owens from Portsmouth, N. H., to Manchester, N. H., 40 1/2 miles, and branch to Suncook, 7 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. In 1862 for 99 years. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt. (V. 47, p. 531.)

**Connecticut & Passumpsic.**—Owens from White River Junction, Vt., to Canada Line, 110 miles; leased, Massachusetts Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massachusetts Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. From January 1, 1887, this road was leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5 per cent per annum for ten years and 6 per cent thereafter. In Oct., 1887, the B. & L., carrying this road, was leased to Boston & Maine. Dividends since 1880 have been: In 1881, 5 per cent; in 1882 and 1883, 6; in 1884, 5 1/2; in 1885 and since, 5.

**Connecticut River.**—Owens from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; total 56 miles; also leases and owns stock of Ashuelot RR., South Vernon, Vt., to Keene, N. H., 24 miles, but keeps accounts separate. In year ending Sept. 30, 1887, gross earnings were \$939,742; net income over rentals and interest, \$219,539; in 1887-88, gross, \$387,237; net, \$197,019; total available revenue, \$245,452. Dividends since 1876 have been: From 1877 to 1885, 8 per cent; in 1886, 10; in 1887 and 1888, 8; in 1889 to date, 4. —(V. 45, p. 572, 791; V. 46, p. 510; V. 47, p. 625.)

**Connecting (Philadelphia).**—Owens from Mantua Junction to Frankford June, Pa., 7 mile. Leased to Phil. & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental \$139,993, which pays 6 per cent on \$1,278,300 capital stock (par \$50), owned by Pennsylvania RR.

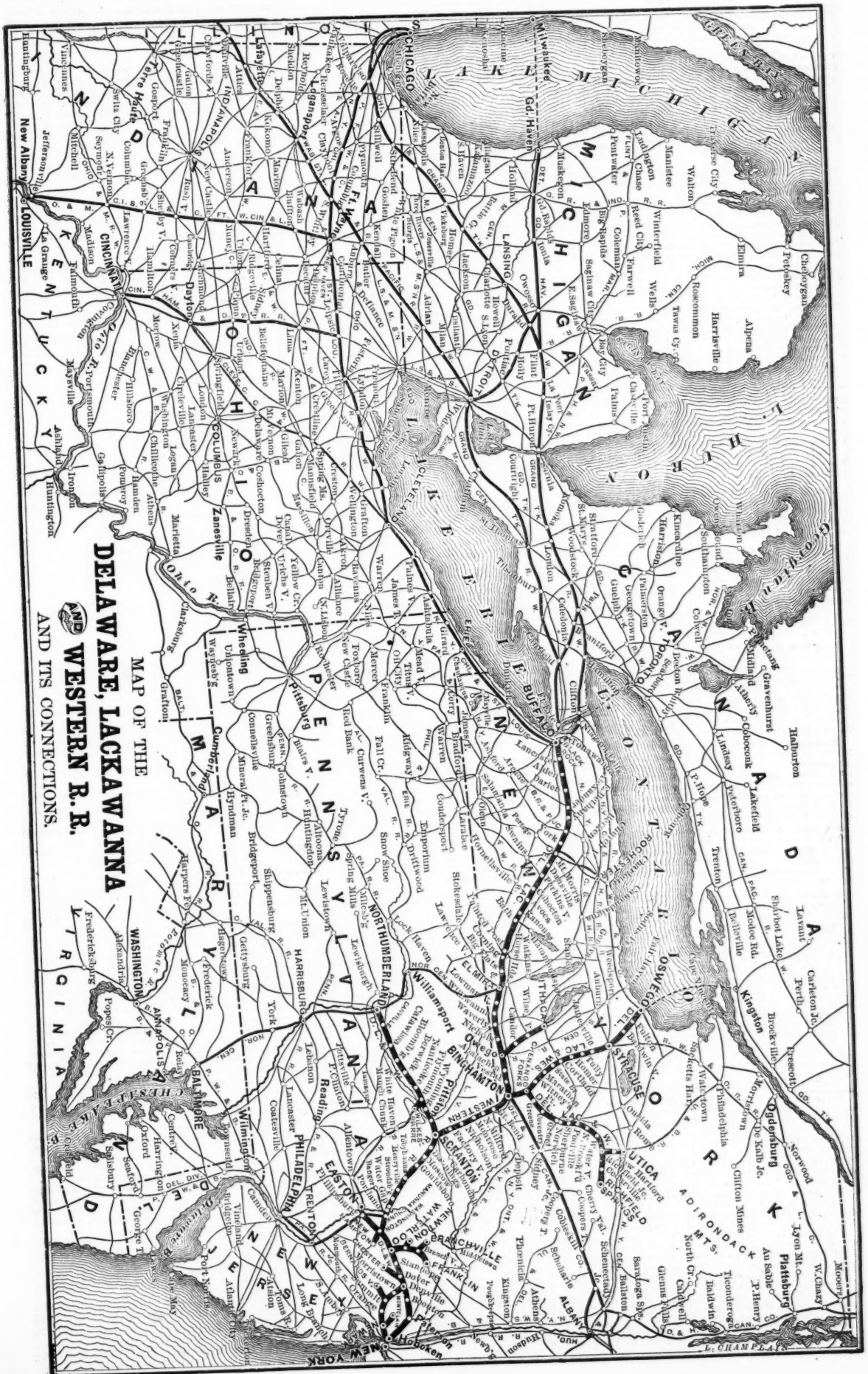
**Corning Cowanesque & Antrim.**—Owens from Corning, N. Y., to Antrim, Pa., 33 miles; branch Lawrenceville, 10 miles; total operated, 85 miles. Consolidation January, 1887, of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental \$150,000, equal to 6 per cent on common stock and 12 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—com., \$1,500,000, and pref., \$500,000; par \$50. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly guaranteed the bonds of the Pine Creek Railroad Company. Earnings in 1885-86, \$614,688; net, \$202,202; rental paid C. & A. RR., \$150,000; surplus to lessee, \$52,208. Earnings in 1886-87, \$631,367; net, \$174,376; rental paid C. & A., \$150,000; surplus to lessee, \$24,376. George J. Magee, Prest., Watkins, N. Y.

**Coshocton & Southern.**—Under construction from Coshocton, O., to Zanesville, about 30 miles, to be completed in May, 1889. President, J. W. Cassingham, Boston, Ma.

**Covington & Macon.**—Owens from Macon, Ga., to Athens, Ga., 105 miles. Bonds are issued at the rate of \$12,000 per mile and capital stock \$12,000 per mile. —(V. 46, p. 173.)

**Cumberland & Pennsylvania.**—Owens from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles. It is owned and operated by Consolidation Coal Co., which guarantees second mortgage.

**Cumberland Valley.**—Owens from Harrisburg, Pa., to Potomac River, Md., 82 miles; leases—Martinsburg & Potomac RR., 12 miles; Dillsburg & Mechanicsburg RR., 8 miles; Southern Pennsylvania RR., 23 miles; controls Mont Alto RR., 18 miles, but accounts kept sep-



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
<i>Coshocoon &amp; Southern</i> —1st mortgage.....	30	1887	\$....	\$600,000	5	J. & J.	Bost., Internat'l Tr. Co.	1917
<i>Covington &amp; Macon</i> —1st M., gold (\$12,000 per m.)	105	1885	1,000	1,260,000	6 g.	M. & S.	N.Y., Mercantile Fr. Co.	Sept. 1, 1915
<i>Overmountain &amp; Pennsylvania</i> —1st mortgage.....	38	1886	1,000	803,500	6	M. & S.	N.Y., Mercantile Fr. Co.	March 1, 1891
2d m., s. f. \$20,000 yearly, (guar.) st'd in 1888	38	1868	1,000	300,000	6	M. & S.	N.Y., Mercantile Fr. Co.	May 1, 1891
<i>Overmountain Valley</i> —Stock (\$484,900 is preferred).	125	....	50	1,777,850	2	Q.-J.	Phila. and Carlisle, Pa.	Jan. 1, 1889
1st & 2d Ms., 2d \$109,500, due April, 1898.....	52	....	500 &c.	270,500	8	A. & O.	Phila., T.A. Biddle & Co.	1904 & 1908
<i>Southern Pennsylvania</i> (leased), 1st m., gold.....	24	1870	....	625,000	7 g.	M. & S.	Last paid March, 1875.	Mar. 1, 1900
<i>Danbury &amp; Nor.</i> —Stock, 5 p. c. gu. 99 yrs. Hous. RR.	37	....	50	600,000	2½	F. & A.	Bridgeport, Hous. RR.	Feb. 15, 1889
1st and 2d mortgages (2d M. due July 1, 1892).....	33	70-72	100 &c.	400,000	7	J. & J.	do	July 1, 1890-92
Consolidated mortgage.....	33	1880	1,000	100,000	6	J. & J.	do	July 1, 1920
General mortgage.....	36½	1883	100	150,000	5	A. & O.	do	April 1, 1925
<i>Dayton &amp; Wayne</i> —Stock (\$15,000,000).....	152	....	50	2,403,171	1½	A. & O.	N. Y., Winslow, L. & Co.	April, 1889
Preferred stock, 8 per cent. guar. C. H. & D.....	152	1871	50	1,211,250	2	Q.-J.	do	April, 1889
Consol. mort., guar. princ'l & int. by C. H. & D. c.	142	1881	1,000	2,675,000	5	J. & J.	do	Jan. 1, 1911
Toledo Depot 2d mortgage.....	....	1864	....	53,000	7	M. & S.	do	March 1, 1894
<i>Dayton &amp; Union</i> —1st M., sinking fund (not drawn) c.	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds, sink. fund.....	32	1879	1,000	172,000	7	J. & D.	do	After 1910
<i>Dayton &amp; Western</i> —1st M., guar. L. M. and C. & X. c.	37	1864	1,000	495,000	6 & 7	J. & J.	N.Y., Bank of America.	Jan. 1, 1905
<i>Delaware</i> —Stock—6 p. c. guar. till '98, 2 W. & B. c.	44	1860	....	1,555,214	3	J. & J.	Dover, Co's Office.	Jan., 1899
Mortgage bonds, convertible, guar. P. W. & B. c.	85	1875	500 &c.	640,500	6	J. & J.	Phil., Fid. T. & S. D. Co.	July 1, 1899
<i>Del. &amp; Bound Br.</i> —Stock—8½ gu., Phila. & Read.....	31	....	....	1,742,000	2	Q.-F.	Phila., 240 So. Third St.	Feb. 19, 1889
1st mortgage.....	27	1875	....	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	May, 1905
1st mort. on Trenton Br., 2d mort. on main line r.	4	1879	....	242,000	6	M. & N.	Phila., 240 So. 3d St.	May 1, 1899
<i>Del. &amp; Lackawanna &amp; Western</i> —Stock.....	889	....	50	26,200,000	1½	Q.-J.	N. Y., 26 Exchange Pl.	Jan. 21, 1889
Consol. mort., on roads & equip'm't, (\$10,000,000)	288	1877	....	3,074,000	7	M. & S.	do	Sept. 1, 1907
Plain bonds (not mortgage) convertible.....	....	1872	1,000	600,000	7	J. & D.	do	June 1, 1882
<i>Del. Maryland &amp; Va.</i> —June & B.—1st M. to State.....	44	1860	....	400,000	4	F. & A.	Phila., 233 So. Fourth St.	Jan., 1889
June & Breakwater, 2d mortgage.....	44	1879	1,000	250,000	4	F. & A.	do	Feb., 1899
Breakwater & Frankford, 1st mort., to State.....	19	1873	....	200,000	4	J. & J.	do	Jan., 1898
Worcester RR., 1st M. (s. f. not in operat'n) gold, c'	35	1876	500 &c.	400,000	4 g.	A. & O.	do	April, 1896

arate; total controlled and operated, 143 miles. Owns or leases several factory roads, in all about 43 miles. Of the stock, \$975,800 common and \$237,200 preferred is owned by Penn. RR. Co. Large advances have been made to branch roads. The So. Pennsylvania is leased for net earnings; no interest paid on bonds since March, 1875.

In 1888 gross earnings on the main line were \$752,711; net, \$199,849; surplus over fixed charges, \$178,209, against \$165,411 in 1887. (V. 48, p. 221.)

**Danbury & Norwalk.**—Owns from Danbury, Conn., to Wilson Point, South Norwalk, Conn., 26½ miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 36½ miles. In July, 1886, a lease of this road was made to the Housatonic for 99 years, the lessee to pay interest and 5 per cent per annum on stock.

**Dayton Fort Wayne & Chicago.**—Road from Dayton, O., to Ironton, 162 miles (the former Dayton & Ironton road); Dayton, O., to Delphos, 96 miles; total, 258 miles, and projected 43 miles from the main line to Fort Wayne. This company was formed in June, 1887, by consolidation of the Dayton & Ironton and the Dayton & Chicago. Stock authorized, \$15,000,000. It belonged to the Ives schemes. In March, 1888, R. D. Marshall was appointed receiver. Receiver's certificates for \$432,000 are outstanding. E. Zimmerman, President, Cincinnati. (V. 46, p. 102, 320, 371, 448, 78, 127.)

**Dayton & Michigan.**—Owns Dayton, O., to Toledo, O., 141 m., and leases Deshler & Findlay, 11 m. Leased May 1, 1883, in perpetuity to the Cin. Ham. & Dayton. Lease amended Jan. 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on \$2,128,600 common. Of the common stock only \$2,128,600 is guaranteed 3½ by C. H. & D. Profit to lessee in 1883-84, \$161,990; 1884-85, \$196,387; 1885-86, \$215,219; 1886-7, \$276,562; in 1887-8, \$363,933. Due lessees for advances, March 31, '88, \$714,475. (V. 47, p. 708; V. 48, p. 127.)

**Dayton & Union.**—Owns from Dodson, Ohio, to Union City, Ind., 82 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Dayton RR. sold out Oct. 30, 1882, and re-organized as now Jan. 19, 1883. Operated by trustees since Dec. 23, 1871, all surplus earnings over interest going to a sinking fund for the redemption of bonds at not above 100. Capital stock, \$86,300; per. \$50. In year ending Oct. 31, 1888, gross earnings, \$155,934; net, \$58,123; surplus over charges, \$18,065.

**Dayton & Western.**—Owns from Dayton, O., to State Line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1, 1865, for 99 years, renewable forever, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees are virtual owners and are answerable for all obligations. Of above bonds \$32,000 are 7s.

**Delaware.**—Owns from Delaware Junction (P. W. & B.) Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles. The Dorchester & Delaware and Queen Anne & C. railroads now operated by P. W. & B. RR. The Delaware Railroad was opened 1855-60, and is leased for 21 years from 1876 to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. In year ending Oct. 31, 1888, gross earnings were \$918,470; net, \$275,541; interest and dividends, \$131,637; surplus, \$143,904. In 1886-87, gross, \$736,055; net, 30 per cent gross earnings, \$220,817; interest and dividends, \$131,550; surplus, \$89,267. One-half of each year's surplus goes to lessee as per lease.

**Delaware & Bound Brook.**—Owns from Bound Brook (Cent. of New Jersey) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 99 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1887, \$764,566; net, \$407,159; surplus to lessee, \$149,279.

**Delaware Lackawanna & Western.**—(See Map).—This company operates under lease an extended system of roads in New York, Pennsylvania and New Jersey. Owns from Delaware River (N. Y. line) to New York State Line, 115 miles; branches—Scranton to Northumberland, 40 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 34 miles; Greene RR., 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Branford RR., 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 18 miles; Essex, 30 miles; Passaic & Del., 14; total operated, 889 miles.

The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but in the dull times 1876 to 1880 no dividends were paid; in 1880 3 per cent was paid; in 1881, 6%; in 1882, 1883, and 1884, 8; in 1885, 7½; from 1886 to 1888 inclusive, 7; in 1889, to date, 13½. Prices of stock yearly since 1870 have been: 1871, 102½@111½; 1872, 91½@124; 1873, 79½@106; 1874, 89½@112½; 1875, 106½@123; 1876, 64½@120; 1877, 30½@97; 1878, 157; 1879, 43½@94; 1880, 68½@110¼; 1881, 107½@131; 1882, 116½@150; 1883, 111½@131½; 1884, 86½@133½; in 1885, 82½@129½; in 1886, 115½@144; in 1887, 123½@139½; in 1888, 123½@145½; in 1889 to Mar. 22, inclusive, 137½@144½. The report for 1887 was in CHRONICLE, V. 48, p. 126.

#### EARNINGS AND EXPENSES.

	1885.	1886.	1887.	1888.
Gross rec'ts all sources.....	31,091,677	32,342,865	39,845,857	43,232,422
Operating expenses.....	23,250,572	24,954,433	30,694,000	33,546,135
Betterments, equip., &c.....	443,182	164,028	180,061	967,605
Total expenses.....	23,663,754	25,118,462	31,504,061	34,513,740
Net receipts.....	7,427,923	7,224,403	8,341,796	3,718,682
INCOME ACCOUNT.				
Net receipts.....	7,427,923	7,224,403	8,341,796	3,718,682
Interest and rentals.....	5,187,089	5,186,711	5,203,419	5,218,419
Balance, surplus.....	2,240,834	2,037,692	3,138,377	3,500,263
Dividends.....	1,965,000	1,834,000	1,834,000	1,834,000
Rate of dividends.....	7½	7	7	7
Balance after dividends.....	275,834	203,692	1,304,377	1,666,263
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—	1885.	1886.	1887.	1888.
RR., buildings, equip'm't.....	\$ 34,508,047	\$ 34,496,431	\$ 34,669,226	\$ 34,538,226
coal lands, &c.....	5,374,918	4,770,654	5,735,779	5,873,340
Stks and bds. own'd, cost.....	357,562	897,331	1,037,985	2,582,749
Net cash and cur. acc'ts.....	941,372	1,221,174	1,246,975	1,361,914
Materials, fuel, &c.....	41,181,899	41,385,590	42,689,966	44,356,229
Liabilities—				
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	3,674,000	3,674,000	3,674,000	3,674,000
Surplus account.....	11,307,899	11,511,590	12,815,966	14,432,229
Total liabilities.....	41,181,899	41,385,590	42,689,966	44,356,229

\* Net balance between liabilities and assets.

(V. 46, p. 133, 201, 253, 610; V. 47, p. 161, 594, 776; V. 48, p. 126, 190.)

**Delaware Maryland & Virginia.**—Road extends from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Phila. Wil. & Balt. RR. and became part of the Penn. RR. system. In year ending Oct. 31, 1888, gross earnings were \$197,107; net, \$25,668; deficit under interest, \$24,332, against \$83,553 in 1885-7.

**Denver & Rio Grande (3 feet).**—(See Map).—Owns from Denver City, Colorado, via Puch, Solid, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Denver & Rio Grande Western, to Salt Lake City and Ogden, making the distance from Denver to Ogden 771 miles, and from Pueblo to Ogden 651 miles. Branches run to Leadville, Dillon, Red Cliff, Crested Butte, Silver Cliff, Chaffee, Aspen, Ouray and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Moro, Espanola, Del Norte and wagon wheel Gap; total Jan., 1888, 1,462 m. Small branches since completed. The standard gauge and road with third rail (completed and under construction) exceeds 500 miles.

The former D. & R. G. Railway was foreclosed under the old consolidated mortgage, July 12, 1886, and sold for \$15,000,000. Reorganization was made under the title of Denver & Rio Grande Railroad Co.

Of the \$42,000,000 consol. gold bds. (U. S. Tr. Co., trustee) authorized, \$6,382,500 were reserved to retire the old bonds when due and \$6,900,000 retained for acquiring the Denver & Rio Grande Western or to extend the Denver & Rio Grande to Ogden. Of the \$45,500,000 common stock, \$7,500,000 to be held to acquire the Denver & Rio Grande West rr., or to build the line to Ogden, and \$4,350,000 of prof. stock reserved for the same purpose. The preferred stockholders have the right till 1891 to elect two-thirds of the directors, unless dividends are paid out of net earnings for two full years on the preferred stock, after which the directors shall be chosen by all the stockholders. See abstract of consolidated mort. in CHRONICLE, V. 47, p. 228.

In June, 1888, the improvement mortgage for \$5,000 per mile was issued for laying third rail and other improvements; trustee, U. S. Tr. Co. (See mortgage abstract in CHRONICLE, V. 46, pp. 572 and 574.)

Dividends on pref stock have been: In 1887, 2½ per cent; in 1888, 2½ per cent in cash and 14 in scrip, subsequently redeemed in cash.

The range of stock prices since reorganization has been: Common in 1886, 14½@35½ (as seen't paid); in 1887, 20½@32½; in 1888, 15@23; in 1889 to Mar. 22 inclusive, 15½@17½. Preferred in 1886, 53¼@63½; in 1887, 52½@68; in 1888, 43¼@55¼; in '89, to Mar. 22, incl., 42¼@45. Report for 1887 in CHRONICLE, V. 46, pp. 572 and 574.

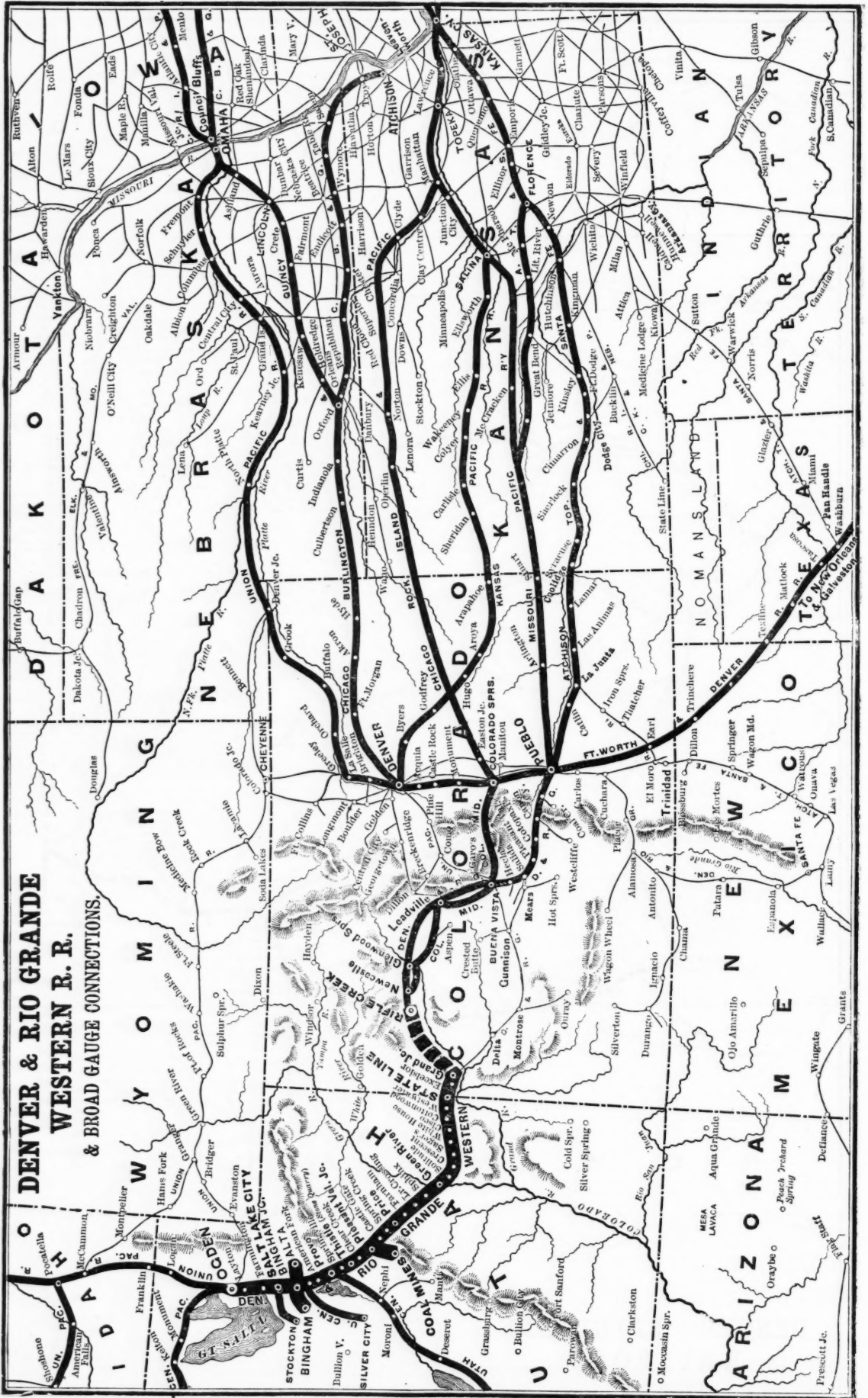
From Jan. 1 to Oct. 30, 1888 (10 months), gross earnings were \$6,386,466, against \$6,818,857 in 1887; net, \$2,113,423, against \$2,703,395.

Earnings, expenses, &c., for four years were as follows:

	1885.	1886.	1887.	1888.
Miles operated Dec. 31....	1,317	1,317	1,347	1,468
Total gross earnings.....	6,119,054	6,738,077	7,983,418	7,668,654
Operating expenses.....	3,935,275	4,227,417	4,742,048	5,104,682
Net earnings.....	2,183,779	2,510,660	3,241,370	2,563,972
Other receipts.....	67,227	46,740	41,997	.....
Total income.....	2,251,007	2,557,405	3,283,367	2,563,972



**DENVER & RIO GRANDE  
WESTERN R. R.  
& BROAD GAUGE CONNECTIONS.**



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
<b>Denver &amp; Rio Grande</b> —Stock (\$45,500,000).....	1,467	....	\$100	\$38,000,000	....	....		
Pref. stock, 5 per ct., non-cum. (\$23,000,000).....	1,467	....	100	23,650,000	14	....	Office, 47 Wm. St., N.Y.	Nov. 12, 1888
1st mort., gold, sinking fund.....	1,467	1871	500&c.	6,382,500	7 g.	M. & N.	N. Y., 4th National Bk.	Nov. 1, 1900
Consol. mortgage, gold (for \$42,000,000).....	1,468	1886	500&c.	25,521,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement mortgage (\$5,000 per mile) g. &c. &r.	1,468	1883	500	3,000,000	5 g.	J. & D.	do do	June 1, 1928
<b>Den. &amp; R. Gr. West.</b> —1st, g. (\$16,000 p.m.), cp. or reg.	370	1881	1,000	6,900,000	6 g.	M. & S.	N. Y., 4th National Bk.	Sept. 1, 1911
Coup. certs. (see V. 41, p. 273) payable a. will.....	....	1885	....	(i)	5	M. & S.	do do	Sept. 1, 1895
<b>Denver South Park &amp; Pac.</b> —1st M. gold, sinking fd.	150	1876	1,000	1,800,000	7	M. & N.	May, '83, coup. last pd.	May 1, 1905
Consol. mort. gold (\$17,000 p.m.).....	....	1880	1,000	2,925,000	6 g.	J. & J.	do do	Jan. 1, 1936
<b>Den. Tex. &amp; Ft. Worth.</b> —1st M. (\$20,000 p.m.) gold &c.	....	1887	1,000	(i)	5 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1937
<b>Denver Texas &amp; Gulf</b> —1st M. (\$20,000 p. m.).....	138	1887	1,000&c.	3,000,000	5 g.	A. & O.	N. Y. Co.'s Agency.	April 1, 1937
<b>Des Moines &amp; Ft. Dodge</b> —1st mort., coup., guar.....	88	1874	1,000	1,200,000	4	J. & J.	N.Y., Chic. R. I. & Pac. Co.	Jan. 1, 1905
1st mortgage, income, guaranteed by C. R. I. & P.	88	1874	1,000	1,200,000	2 1/2	J. & J.	do do	June 1, 1905
Mortgage on extension, guaranteed by C. R. I. & P.	56	1881	1,000	672,000	4	J. & J.	do do	June 1, 1905
<b>Detroit Bay City &amp; Alpa.</b> —1st mort., gold.....	218	1883	1,000	2,500,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1913
<b>Detroit Grand Haven &amp; Mt.</b> —1st equip. m. guar.....	189	1878	1,000	2,000,000	6	A. & O.	N.Y. Ag. Can. Bk. Com. & Lo	Nov. 14, 1918
Consol. mort., guar. by Grand Trunk of Can.....	189	1878	200 &c.	3,200,000	6	A. & O.	do do	Nov. 15, 1918
<b>Det. Hillsdale &amp; S. W.</b> —Stock, 4% rental, I. S. & M. S.	65	....	100	1,350,000	3	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, 1889
<b>Detroit Lansing &amp; North.</b> —Stock, common.....	321	....	100	1,825,600	3	F. & A.	Boston.	Feb. 15, 1887
Preferred stock, (no dividend since Feb., 1888).....	321	....	100	2,510,000	3 1/2	F. & A.	Boston, 26 Sears Bldg.	Feb. 15, 1888
Consol. mortgage (1st mort. on 163 miles).....	222	1877	500 &c.	2,672,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
<b>Ionia &amp; Lansing.</b> 1st M. Lansing to Greenville.....	59	1869	1,000	770,000	8	I. & J.	do do	July 1, 1899
<b>Saginaw &amp; West.</b> 1st M., endorsed, gold.....	43	1883	1,000	566,000	6 g.	J. & J.	do do	July 1, 1913
1st M., Gr. R. L. & D., 1st \$20,000 p.m., endorsed.....	55	1887	1,000	1,108,000	5	M. & S.	do do	Sept. 1, 1927
<b>Dubuque &amp; Sioux City.</b> —Stock.....	324	....	100	8,000,000	4	J. & J.	N.Y., Office, 216 Broadway.	Jan. 25, 1889
1st mortgage, 2d division.....	43	1864	500 &c.	586,000	7	J. & J.	do do	July, 1894
Gen. M. for \$3,000,000 held by Ill. C. I. g. &c. &r.	143	1883	....	1,084,000	5 g.	J. & J.	do do	June 1, 1938
Iowa Falls & Sioux City, 1st M. Ia. F. to S. City.....	184	1869	500 &c.	2,339,500	7	A. & O.	N.Y., Park Bk. Bld'ing.	Oct. 1, 1917
<b>Duluth &amp; Iron Range</b> —1st mortgage.....	118	1887	1,000&c.	4,264,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937

Deduct—	1885.	1886.	1887.	1888.
Interest, taxes, &c.....	\$572,364	\$1,198,625	\$1,713,317	\$1,878,717
Div. on pref. stock.....	....	....	1,182,500	295,625
Betterments.....	....	....	250,524	240,906

Total disbursements. \$572,364 \$1,198,625 \$3,146,341 \$2,415,248

Balance, surplus..... \$1,678,643 \$1,355,775 \$137,064 \$148,724

\* Taxes from July 12 to Dec. 31 only.

(—V. 46, p. 228, 254, 448, 510, 572, 574, 677, 738, 819; V. 47, p. 228, 381, 442, 801; V. 48, p. 393.)

**Denver & Rio Grande Western (narrow gauge).**—(See Map.)—The mortgage covered lines in Utah Ter., about 469 miles in all, of which there have been completed—Colorado State Line to Ogden, Ut., 311 m.; Bingham Junction to Alta, 18 m.; Bingham Junction to Bingham, 16 miles; P. V. Junction to coal mines 19 miles; other branches, 9 miles—total, 373 miles. The stock issued on 469 miles is \$7,500,000; par \$100. About \$1,000,000 bonds were issued on road only partially completed. Bondholders have generally accepted the proposal of August, 1885, viz., that the coupons from Sept. 1, 1886, to March 1, 1889, inclusive, shall be paid one-half in cash, full interest being resumed with Sept., 1889. Scrip bearing 5 per cent is given for these coupons. Of this scrip \$105 is paid by current payment of coupons and \$195 matures Sept. 1, 1895, but it may be redeemed at Co's option by payment in full, and no dividend on stock can be paid till it is redeemed. The full interest on bonds is \$414,000, but under the plan it will be \$428,283 in '89, and afterwards \$414,000 on the bonds, and 5 per ct. on the funding certificates, amounting to \$67,275, making the total interest charge per year \$481,275 as the principal of certificates will be \$1,345,500, if all are then outstanding.

In March, 1889, there was a plan on foot for widening the gauge and retiring old securities with new issues. See V. 48, p. 368.

From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings were \$121,900, against \$91,359 in 1888; net, \$41,127, against \$15,315. The annual report for 1887 was in V. 46, p. 536.

In the year 1887 gross earnings were \$1,181,324; net \$324,725; surplus over interest, \$74,227. In 1888, gross, \$1,369,892; net \$378,791; surplus over charges, \$114,865. (V. 46, p. 254, 413, 536, 771, 801.)

**Denver South Park & Pacific (3 ft.).**—(See Map of Union Pacific.)—Denver, Col., to Redwin Mines 219 miles; Garos to London Junction, 16 miles; Como to Leadville, 63 miles; Bear Creek Junction to Morrison, 10 m.; other branches, 17 m.; total, 325 m. New stock, to be owned by Union Pacific, \$3,000,000. On Nov. 1, 1888, the int. was defaulted. Both mort. are to be foreclosed and new 4 1/2 per cent. at \$11,100 per mile issued and deposited as collateral for a Un. Pac. collat. trust at \$10,000 per mile, old bondholders to receive bonds of the latter issue at par, and \$22 1/2 in cash for Nov., 1888, coupon. (See V. 48, p. 159.) From Jan. 31, 1889 (1 mo.), gross earnings were \$107,015, against \$74,625 in 1888; net, \$27,608, against \$23,995. In 1887, gross earnings, \$1,065,386; deficit under operating expenses, \$104,556. (V. 47, p. 531, 563, 594; V. 48, p. 67, 159, 398.)

**Denver Texas & Fort Worth.**—(See Map of Ft. W. & Den. C.)—Operates "Pan Handle" route from Denver, Col., to Fort Worth, Tex., 802 miles, with branches 57 miles, opened for business in March, 1888. Of this it owns from Trinidad, Col., to Texas State line, 125 m., uses third rail over the Denver & Rio Grande from Pueblo to Trinidad, 100 m. (and branches 57 m.), and controls the Den. Tex. & Gulf, Denver, Col., to Pueblo, 126 m., and the Fort Worth & Denver City, Texas State line to Fort Worth, Texas, 450 m. By an exchange of stock in 1888 control was obtained of all the \$3,985,000 stock of the Fort W. & Den. City, except about 5,000 shares, and the entire issue, \$3,260,000, of Den. Tex. & Gulf stock.

The company's own outstanding stock is \$2,800,000 (par \$100) and a large majority of it is deposited in trust with the Mercantile Tr. Co. to be voted on as a committee of nine stockholders shall direct. The Trust Co.'s certificates, entitling the holder to dividends, are issued in its stead and listed on the Exchange. Of the 1st mortg. bonds \$1,000,000 were set aside to provide for construction and equipment on the D. & R. G. third rail line Trinidad to Pueblo; \$200,000 for terminals in Pueblo and Trinidad, and balance at \$20,000 per mile on new road. Trustee of mort. Merc. Tr. Co. Sidney Dillon, President, No. 1 Broadway, N. Y.—(V. 46, p. 413, 573, 707; V. 47, p. 256, 285, 802; V. 48, p. 37, 67, 70.)

**Denver Texas & Gulf.**—(See Map of Ft. W. & Den. C.)—Denver to Pueblo, 126 miles. Stock (\$3,260,000) all exchanged for Den. Tex. & Fort Worth stock and road operated as its northern division. Extensive terminal grounds in Denver and coal lands at Franceville are covered by the first mortgage. Bonds are \$20,000 per mile and \$240,000 for terminals, &c. Trustee of mortgage is Mercantile Tr. Co. (V. 46, p. 413; V. 47, p. 256, 802.)

**Des Moines & Fort Dodge.**—Owns from Des Moines to Fort Dodge, Ia., 87 miles, with an extension 56 miles to Ruthven, connecting with Chic. Mil. & St. Paul. Common stock, \$4,283,100; pref. \$763,500. Leased from Jan. 1, 1887, to the Chicago Rock Island & Pacific for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the 1st mortg. and extension bonds, and 2 1/2 p. c. per annum on the incomes, and road was delivered June 2, '87. In 1887 and 1888 rental \$104,880.

**Detroit Bay City & Alpena.**—Owns from Alger, on Mich. Cent. RR., to Alpena, 105 miles; Loom Lake Branch, 24 m.; Mud Lake Branch, 20 m.; other branches 78 miles; total road 227 miles. Has a

traffic contract from Mich. Central. Stock authorized is \$2,000,000, issued \$1,670,000; par \$100. A dividend of 4 per cent was paid Jan. 3, 1888, at the office of H. B. Hollins & Co., N. Y. From Jan. 1 to Feb. 28 (2 mos.) in 1889 gross earnings were \$80,262, against \$62,531 in 1888; net, \$37,957, against \$19,130. In 1888 gross earnings were \$458,288; net, \$160,432; surplus over charges, \$10,432, against \$73,619 in 1887. (—V. 45, p. 85; V. 46, p. 74, 75, 199; V. 48, 189.)

**Detroit Grand Haven & Milwaukee.**—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. The bonds are guaranteed by the Grand Trunk of Canada. Stock \$1,500,000; par \$50. From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings were \$15,699, against \$16,638 in 1888; net, \$1,498, against \$1,562. Gross earnings in 1886, \$1,244,033; net, \$372,773. In 1887, gross, \$1,194,309; net, \$323,771; surplus over fixed charges, \$74.

**Detroit Hillsdale & Southwestern.**—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Jan. 28, 1875, and this company organized by the bond holders. Leased in perpetuity from July 1, 1881, to the Lake Shore & Mich. Southern Co.; the rental is \$54,000 per year—4 p. ct.

**Detroit Lansing & Northern.**—Owns from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton June to Big Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; total owned, 222 miles. Leases: Grand Trunk June to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; Saginaw & West. RR.—Alma to Howard City, 43 miles; Gr. Rap. L. & Det. RR.—Grand Rapids to Grand Ledge, 53 miles; total operated, 321 miles. The Detroit Lansing & Lake Mich. was foreclosed in 1876 and this company formed. Dividends since 1876 have been: On common stock in 1880, 6; in 1883, 6; in 1884, 6; in 1887, 3; in 1888, nil. On preferred stock in 1879, 9 1/2 per cent.; from 1880 to 1884, inc., 7 per cent. in 1885, 8 1/2; in 1886, 8 1/2; in 1887, 8 1/2; in 1888, 3 1/2.

In 1888 gross earnings were \$1,041,800; net, \$321,169; charges, \$310,546; balance, \$10,623, against \$177,349 in 1887, out of which later sum were paid dividends of 7 per cent on preferred stock. (V. 46, p. 171, 770; V. 47, p. 21; V. 48, p. 189.)

**Dubuque & Sioux City.**—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Ia., to Sioux Falls, Dak., 155 miles; total 524 miles. Also leases Cedar Falls & Minnesota, 76 miles. In April, 1887, a controlling interest in the stock was sold to Ill. Cent. A suit to include the Cedar Falls & Minn. RR. lease is pending. In Oct., 1888, the stock was increased from \$3,000,000 to \$3,000,000, in order to absorb the Iowa Falls & Sioux City, Cedar R. & Chic and Cher. & Dak. RRs. See V. 47, p. 440. Ill. Cent. owns \$7,897,300 stock and all the 5 per cts. (V. 45, p. 472, 768; V. 46, p. 38, 448; V. 47, p. 440.)

**Duluth & Iron Range.**—Owns Duluth to Ely, Minn., 118 miles. Sold to a syndicate in 1887, and above mortgage was authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment, the Metropolitan Trust Co. of N. Y. being trustee. There are also \$3,500,000 of income certificates and the stock is \$500,000. There is a land grant from Minnesota of about 506,000 acres. The Minnesota Iron Co. owns the stock, the income certificates and \$400,000 bonds. From Jan. 1 to Nov. 30, 1888 (11 mos.) gross earnings were \$635,015; net, \$245,857; surplus over charges, \$40,559. In 1887 gross earnings were \$390,145; net, \$305,951. H. R. Bishop, 15 Broad Street, N. Y., President. (—V. 45, p. 472; V. 46, p. 216, 255, 371; V. 48, p. 70.)

**Duluth South Shore & Atlantic.**—(See Map.)—Duluth to Sault Ste. Marie, 403 miles (of which 43 miles from Duluth to Iron River is used in common with Northern Pacific, and 46 miles from Nestora to Marquette is leased in perpetuity from Marquette Houghton & Ontonagon Railway); Soo Junction to St. Ignace, 43 miles, an I. M. H. & O. line not included in above, 114 miles; total, 566 miles. At Sault Ste. Marie connection is made by bridge with the Canadian Pacific, and with the Grand Trunk when it reaches the Sault. This company purchased at judicial sale Oct. 20, 1886, the Detroit Mackinac & Marquette Railroad and property. Owns substantially all the pref. and common stocks of the Marquette Houghton & Onton. RR., 160 miles, which it leases in perpetuity. See abstract of first mortgage, V. 45, p. 274.

In July, 1888, a controlling interest in the D. S. S. & A. stock was sold to Can. Pac. parties. (See V. 47, p. 50.) Pref. stock is 6 p. c., non-cum.

The consol. mort. (trustee Cent. Tr. Co.) was issued in 1888 to provide for extensions, equipment, etc., \$4,000,000 being reserved for 1st mort.

From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings were \$97,386, against \$77,050 in 1888; net, \$32,016, against \$4,889.

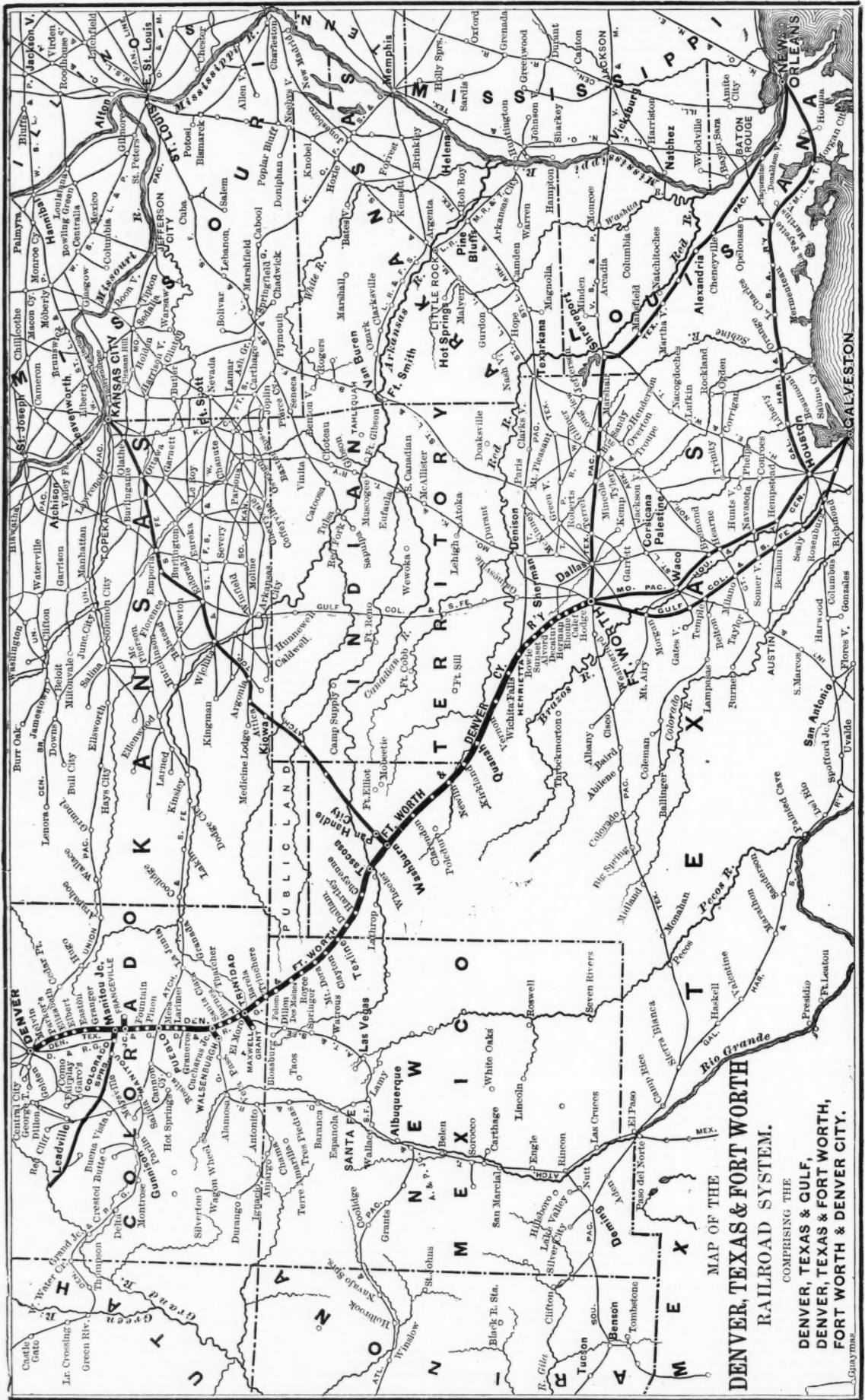
In 1887 gross earnings on 307 miles were \$1,465,689 net, \$569,066; surplus over M. H. & O. interest and dividend \$1,418,189.

(—V. 46, p. 74, 320, 353, 537; V. 47, p. 50, 218, 708.)

**Dunkirk Allegheny Valley & Pittsburg.**—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Leased for 400 years from 1873 to N. Y. Cent. & Hud. River Co., but accounts are kept separate. Rental is interest on bonds. Capital, \$1,300,000; par \$100.

There is usually an annual deficit below the interest charge, but the N. Y. Cent. & Hud. Riv. Co. holds \$2,324,600 of the securities. In year ending Sept. 30, 1887, gross earnings were \$217,567; deficit under operating expenses, \$7,590. In 1887-88 gross, \$204,284; net, \$3,103.

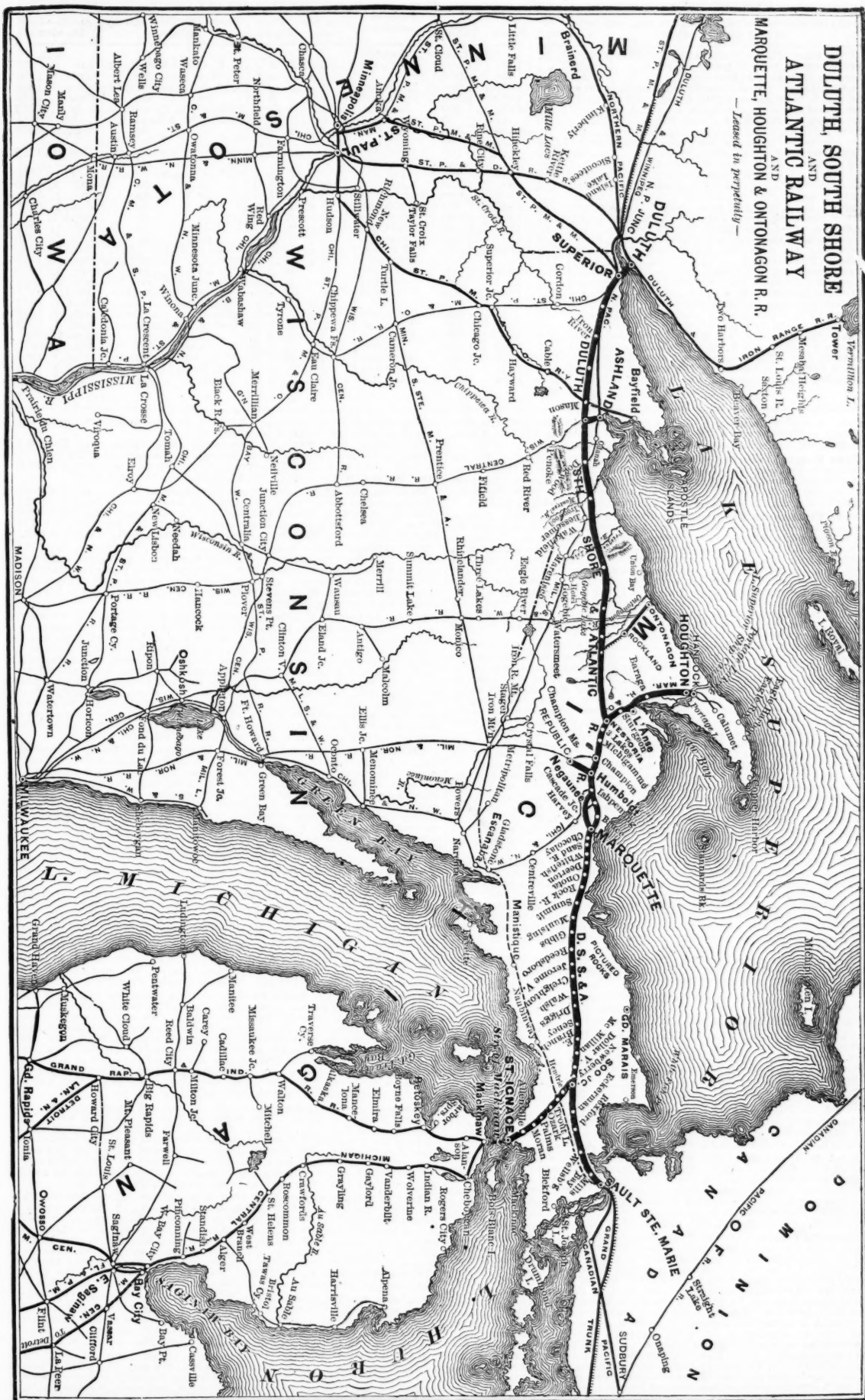
**East Broad Top (Pa.).**—Owns from Mount Union, Pa., to Robertsdale, Pa., 30 miles, and leases branch to Stair Mine, 7 miles; total, 37



MAP OF THE  
DENVER, TEXAS & FORT WORTH  
RAILROAD SYSTEM.

COMPRISING THE  
DENVER, TEXAS & GULF,  
DENVER, TEXAS & FORT WORTH,  
FORT WORTH & DENVER CITY.

DULUTH, SOUTH SHORE  
AND  
ATLANTIC RAILWAY  
AND  
MARQUETTE, HOUGHTON & ONTONAGON R. R.  
— Traced in perpetuity —



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
For explanation of column headings, &c., see note on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Dul. So. Shore &amp; Atl.</i> —Stock, \$10,000,000 is pref...	....	1887	1,000	\$22,000,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
1st mortgage, gold (\$12,000 per mile).....c&r	....	1887	1,000	4,000,000	5 g.	J. & D.	New York City.	June 1, 1938
1st con. M. gold, \$20,000 p. m. ....c&r	....	1888	1,000	(?)	5 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
<i>Dunkirk Allegh. Val. &amp; Pittsburg</i> —1st mort., gold.....c	90	1870	1,000	2,000,000	7 g.	A. & O.	do do	Oct. 1, 1900
2d and 3d mortgages (\$200,000 only are 3d m.).....c	90	1872	1,000	1,200,000	4	J. & J.	Philadelph'a, Co.'s Office.	July 1, 1903
<i>East Broad Top</i> —1st mortgage.....r	30	1873	1,000	500,000	3	J. & J.	Phil., Phil. & Read. RR.	Jan. 1889
<i>East Pennsylvania</i> —Stock, 6 g. 999 yrs., Phil. & R.	36	1888	50	1,714,950	4 g.	M. & S.	do do	Mar. 1, 1938
New 1st mortgage.....c	36	1888	1,000	495,000	5	....	Office, 10 Wall Street.	Dec. 10, 1888
<i>East Tennessee Virginia &amp; Georgia</i> —Common stock.	1,083	....	100	27,500,000	5	....	do do	do
1st preferred stock (5 per ct. non cum.).....c	1,083	....	100	11,000,000	5	....	do do	do
2d preferred stock (5 per ct. non cum.).....c	1,083	....	100	18,500,000	5	....	do do	do
Old 1st m.s.f. (Bristol, Tenn. via Chat. to Dalton, Ga.)	242	1870	1,000	3,123,000	7 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1900
Cons. M., "Divis" 1st g. (Bristol, Tenn. to Selma, Ala.)	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
Consol. mort., gold (for \$20,000,000).....c&r	....	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1936
1st ext. M. g. (\$20,000 p. m.) for \$15,000,000.....c&r	50	1887	1,000	1,000,000	5 g.	J. & D.	do do	June 1, 1937
Impr. and equip. mort. for \$6,000,000, gold.....c&r	....	1888	1,000	2,500,000	5 g.	M. & S.	do do	Sept. 1, 1938
Ala. Central—1st mortgage, guaranteed, ep.....c	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
Knoxville & Ohio—1st mort., gold, guar.....c	66	1885	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1925
<i>East &amp; West Ala.</i> —1st cons. M., gd (\$15,000 p. m.).....c	112	1886	1,000	1,725,000	6 g.	J. & D.	Last paid Dec. 1887.	Dec. 1, 1926
<i>Eastern (Mass.)</i> —Stock.....c	119	....	100	4,997,600	4 g.	M. & S.	Boston, Of. Eastern RR.	Dec. 15, 1887
Preferred stock, 6 per cent, not cumulative.....c	....	1886	100	3,149,600	3 g.	M. & S.	do do	Mar. 1, 1889
Essex RR. 1st mort. (extend. for 5 years in '86).....c	....	1851	100 &c.	194,400	4 g.	M. & S.	do do	Sept. 15, 1891
Certs. of indmt. 1st m. f. \$100,000 v'ly, no indmt. c	....	1876	500 &c.	9,700,000	6 g.	M. & S.	Bost., Shaw't Bk. & Lon.	Sept. 1, 1906
Debtenture bonds (for \$900,000), for refunding.....c	....	1887	....	Nil.	4 g.	M. & S.	Boston and Junction with A. C. & I. Co.	Sept. 1, 1906
<i>Eastern (N. H.)</i> —St'k. 4 g. p. c. ren't till 1938, E. Mass.	16	....	100	492,500	2 g.	J. & D.	Boston, by Treasurer.	Dec. 15, 1888
<i>Eel River</i> —Stock, 2 (to 3 p. c.), guar. by Wab. West.	94	....	100	2,792,800	1	A. & O.	Boston, by Treasurer.	Oct. 1, 1888
<i>Elgin Joliet &amp; Eastern</i> —1st M. for \$6,000,000 g. c.	98	1888	1,000	3,417,000	5 g.	M. & N.	New York.	Nov. 1, 1936
Gardner Coal City & N. 1st M. for \$1,000,000 g. c.	32	1889	1,000	750,000	5 g.	J. & J.	New York.	Jan. 1, 1937
<i>Elizabeth. Ler. &amp; Big Sandy</i> —1st m. g. s. f., not dr. e.	110	1872	1,000	3,282,000	6 g.	M. & S.	N. Y., Mills Building.	Mar. 1, 1902
<i>Elmira Cortland &amp; Northern</i> —1st pref. M., gold.....c	120	1884	1,000	750,000	6 g.	A. & O.	New York, 115 B'way.	April 1, 1914
1st mort., gold, interest 5 per cent after 1889.....c	120	1884	1,000	1,250,000	4 to 5 g.	J. & J.	do do	April 1, 1914

miles. A coal road, opened in 1874. The stock is \$815,602; par \$50. In year ending Nov. 30, 1887, gross earnings were \$117,379; net, \$21,483. In 1885-86, gross, \$96,066; net, \$5,223.

**East Pennsylvania**.—Owns double track from Reading, Pa., to Allentown, Pa., 36 miles. Leased for 999 years from May 1, 1869, to the Phila. & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. Above bonds were issued to retire those due in 1888. Austin Corbin, Pres't, Philadelphia. (V. 46, p. 173.)

**East Tennessee Virginia & Georgia Railway**.—(See Map.)—Owns: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 m.; Cleveland to Selma, 264 m.; Selma to Lauderdale, 95 m.; Ooltewah to Cohutta, 11 m.; Rome, Ga., to Macon, 159 m. (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.; total, 1,015 m.; operates Lauderdale to Meridian, 18 m.; Waldens Ridge RR., Emory Gap to Clinton, Tenn., and branches, 50 m.; total owned and operated June 30, 1888, 1,083 m. Leases the Knoxville & Ohio road, 66 miles, and controls the lines of the Mem. & Charl. RR., from Chattanooga to Memphis, Tenn., 319 m., and the Florence and Somerville branches, 20 m., the Mobile & Birmingham, 150, in all 546 m., making a total of 1,629 miles.

This company, the E. T. V. & G. Railway Co., was formed in 1886 as successor of the E. T. V. & G. Railway, which was sold in foreclosure May 25, 1886. The first preferred stock is entitled to a non-cumulative dividend of 5 per cent, and has "the right for five years (till 1891) to elect a majority of the Board of Directors of said company, unless before that time the said company should pay out of its net earnings 5 per cent dividends on such preferred stock for two full successive years.

In January, 1887, a sale was made of \$6,500,000 of the first pref. stock to the Richmond & West Point Terminal Company thus giving them control of the road for five years unless dividends of 5 per cent are paid on pref. stock for two years, and in Oct., 1888, a lease for 99 years to the Rich. & Danv. was proposed, but enjoined by the courts.

The Knoxville & Ohio was leased for 99 yrs. from 1881 and its bonds guar. The trustee under the consolidated mortgage of 1886 and the 1st extension mortgage of 1887 is the Central Trust Company of New York. \$7,325,000 consolidated bonds were reserved to retire prior bonds of the Alabama Central RR. and the E. Tenn. V. & G. RR.

The mortgage of 1888 for \$6,000,000, covering all the company's property (Central Tr. Co., trustee), provided for new equipment, improvements, etc.

Dividends have been: On 1st pref. stock in 1887, 4 per cent; in 1888, 5. Range of prices of new stock has been as follows: (Common in 1886, 11 1/2 to 18 1/2; in 1887, 9 1/2 to 17; in 1888, 8 1/2 to 11 1/4 in 1889 to Mar. 22 inclusive \$8 1/2 to 9 1/2; 1st pref., in 1885, 67 1/2 to 83 1/2; in 1887, 52 1/2 to 82 1/2; in 1888, 55 1/2 to 84; in 1889 to Mar. 22 inclusive, 63 1/2 to 70 1/2; 2d pref., in 1888, 24 1/2 to 35 1/2; in 1887, 18 1/2 to 32; in 1888, 17 1/2 to 27 1/2; in 1889 to Mar. 22, 20 1/2 to 23 1/2.

From July 1, 1888, to Dec. 31, 1888 (6 mos.), gross earnings (including Elgin Joliet & Ohio) were \$2,961,373, against \$2,944,615 in 1887; net, \$1,015,818, against \$1,115,503.

The fiscal year ends June 30. The annual report for 1887-88 was published in the CHRONICLE, V. 47, p. 623. The results do not include the operations of the Knoxville & Ohio.

#### INCOME ACCOUNT.

Receipts—	1886-87.	1887-88.
Total gross earnings.....	\$4,368,180	\$5,109,918
Net income.....	\$1,354,489	\$1,723,935
Disbursements—		
Interest on debt.....	\$833,343	\$1,086,993
Dividend on 1st pref. stock.....	440,000	(5%) 550,000
Other payments.....		16,156
Tot. disbursements.....	\$1,273,343	\$1,653,149
Balance.....	sur. \$81,146	\$70,683

The Knoxville & Ohio gross earnings in 1887-8 were \$490,291 and net, \$187,407. (V. 46, p. 708; V. 47, p. 50, 81, 188, 200, 353, 381, 410, 442, 472, 499, 532, 623, 625, 663; V. 48, p. 128, 129, 395, 398.)

**East & West RR. Co. of Alabama**.—Owns Cartersville, Ga., to Pell City, Ala., 117 miles. The above bonds were issued in 1887 and retired \$800,000 of prior 1st mort. bonds and \$500,000 of debentures outstanding. Stock (authorized), \$2,000,000 (par \$100), issued at \$10.00 per mile of completed road. Chas. P. Ball, Cartersville, Ga., Receiver. Foreclosure in progress. See V. 48, p. 189. E. Kelly, Pres't, New York. (V. 45, p. 211, 240, 373; V. 47, p. 140; V. 48, p. 189.)

**Eastern (Mass.)**.—Owns from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 2 miles; total, 119 miles. The leases of the Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Sag. & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portm. Gt. Falls & Conway, 73 miles; and Wolfeboro RR., 12 miles, have been transferred to B. & M. A lease to Boston & Maine was negotiated on new terms from Oct. 1, 1883, on the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M., \$630,000 (9 per cent on its stock); 2. To Eastern, \$100,000 for sinking fund; 3. To B. & M., \$70,000; 4. To Eastern, \$336,000; balance to be apportioned by lessee on both properties pro-rata. A consolidation is proposed. Mortgage notes for \$675,800 are outstanding, secured by real estate.

Dividends have been: On common—In 1887, 4 g.; in 1888, and since,

nil; on preferred—In 1887 and 1888, 6 in 1889 to date, 3. Assets in sink fund Sept. 30, 1888, were \$722,336.

Fiscal year ends Sept. 30; the result of operation with Boston & Maine in 1886-87 gave surplus income to Eastern of \$336,000. In 1887-88 after B. & M. had received its share there was nothing left for the Eastern common stock. (V. 45, p. 13, 705, 743, 820, 856.)

**Eastern (N. H.)**.—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4 1/2 p. c. per annum. M. Currier, Pres., Manchester, N. H. (V. 45, p. 612.)

**Eel River**.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877. Leased for 99 years from April 1, 1887, renewable forever, to Wabash Western on the basis of 2 per cent yearly on the stock till April, 1892, then 2 1/2 till 1895 and 3 p. c. thereafter—this to be paid on \$3,000,000 stock.

**Elgin Joliet & Eastern**.—Owns from Spaulding, Ill., (2 miles east of Elgin) via Joliet, to McCall, 89 m., and branch to Normaltown, 9 m.; and operates the Gardner Coal City & Northern RR.—Walker to Coaster, Ill.—32 m.; total, 137 miles. Extensions projected. This is a belt line on a large scale crossing, or intended to cross, at a distance of about 30 from Chicago, all the roads approaching that city, and affording facilities for transfer of freight from one line to another without breaking bulk. The Gar. Coal City & North reaches the coal fields of Grundy Co. The first mort. (trustees Union Trust Co. and J. W. Butler) provides for \$6,000,000 bonds at \$30,000 per mile for single track, \$10,000 per mile additional for second track, and a further \$5,000 per mile for real estate, &c. President, Norman Williams, Chicago.

**Elizabethtown Lexington & Big Sandy**.—Owns Lexington, Ky., to Junction, near Denton, 102 m.; A. C. & I. Junction to Sandy Hook, 98 m.; total, 200 miles. Leases Junction with A. C. & I. Co. near Denton to A. C. & I. Junction, 21 miles. West Side Big Sandy River to Huntington, 9 miles; total operated, 139 miles. From Feb. 1, 1886, this road was leased for 250 years to the Newport News & Miss. Valley Co. on the basis of paying the annual net surplus, if any, to this company. Stock, \$3,569,169; par \$100. There are also \$459,520 certificates of indebtedness. Sinking fund is \$25,000 yearly, but no bonds drawn. For year 1888 gross earnings were \$1,008,689; net, \$292,886; surplus over fixed charges, \$26,501. In 1887 gross earnings were \$1,115,073; net, \$378,834; surplus over rentals and interest, \$160,953. (V. 45, p. 642; V. 46, p. 289, 412, 397.)

**Elmira Cortland & Northern**.—Elmira, N. Y., to Camden, via Canastota, N. Y., 141 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, are leased for 499 years, and Canastota RR., 21 miles, during corporate existence. Sold in foreclosure in 1878 and again in Feb., 1884, and reorganized as at present. The 1st mort. for \$1,250,000 bears 5 p. c. after 1889. Stock is \$2,000,000; par, \$100. In year ending Sept. 30, 1887, gross earnings were \$374,903; net income, \$36,325; interest, taxes, &c., \$93,685; deficit, \$37,362; total deficit, \$283,106. Austin Corbin, President, N. Y. City.

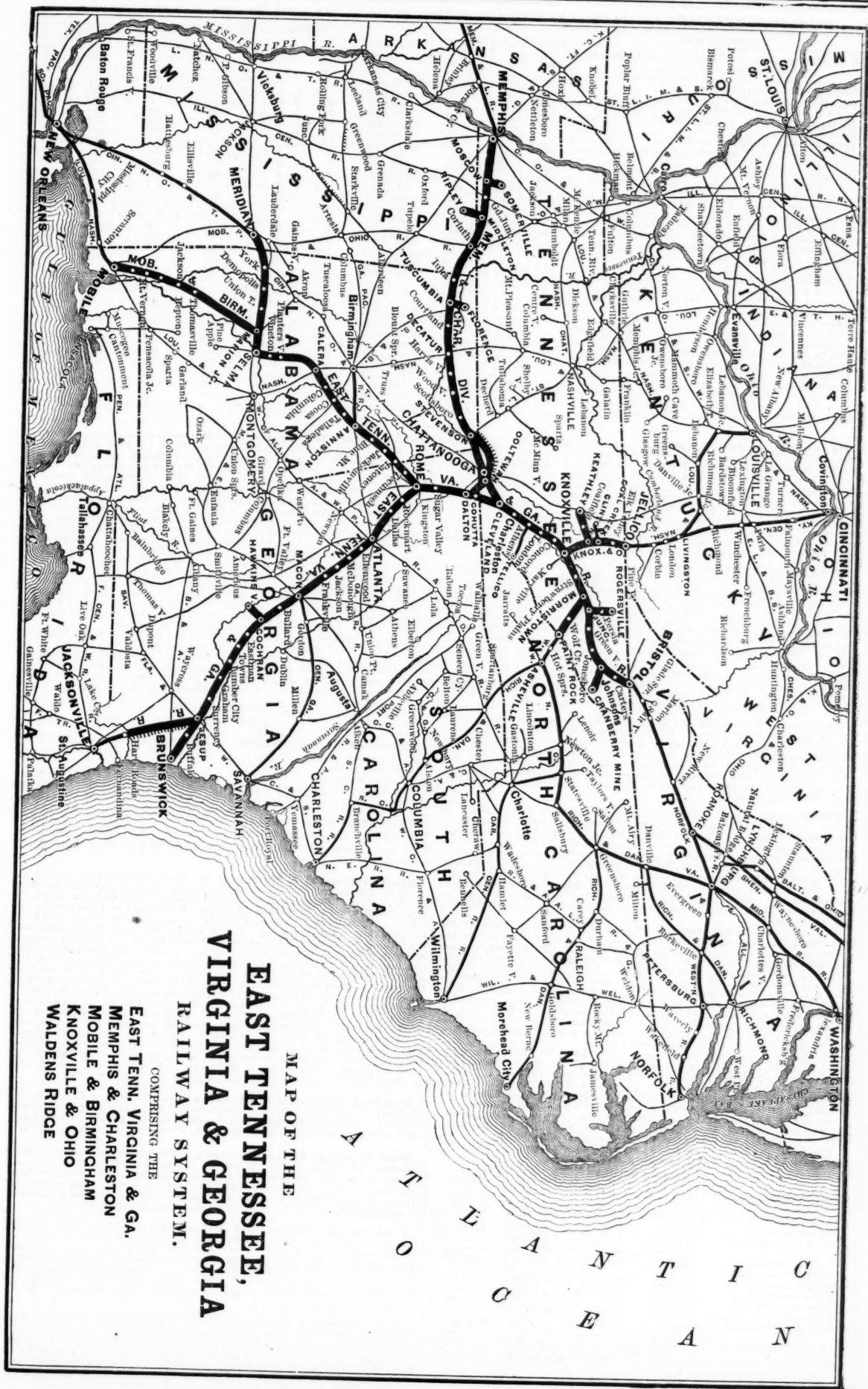
**Elmira & Lake Ontario**.—Owns from Canandaigua, N. Y., to Watkins, N. Y., 47 miles; to Chemung Junction, 17 1/2 miles; to Stanley, 34 miles; other 2—total, 100 miles. This company was a consolidation in December, 1883, of the Elmira Jefferson & Canandaigua, the Sodas Bay & Southern and the Chemung Railroads, with stock and bonds as above. It is leased at cost of operating to the Northern Central, which owns \$1,498,000 of the \$1,500,000 stock and \$226,000 Sodas Bay bonds. Lease may be terminated on thirty days' notice from either party. In 1888 the gross earnings were \$662,797; deficit, \$10,237; deficit under fixed charges, \$43,958.

**Elmira & Williamsport**.—Owns from Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1880, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$154,500 per annum after Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1887, \$927,489; net, \$298,716; surplus to lessee, \$124,849. Gross earnings in 1888, \$993,337; net \$305,701; surplus to lessee, \$126,774.

**Erie & Pittsburg**.—Owns from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leases—Girard to Erie, 17 miles; total operated, 102 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in 1881 was \$233,522; in 1882, \$207,651; in 1883, \$200,071; in 1884, \$307,841; in 1885, \$354,633; in 1886, \$225,794; in 1887, \$237,306.

**Eureka Springs**.—Seligman, Mo., to Eureka Springs, Ark., 18 1/2 miles; projected to Harrison, Ark., 50 miles beyond. Stock, \$500,000; par \$100. There is a traffic contract with St. Louis & San Francisco. In 1887 gross earnings were \$96,274; net, \$64,958; surplus over interest, \$8,922. R. C. Kerens, President, St. Louis, Mo. (V. 45, p. 373.)

**European & North American**.—Owns from Bangor, Me., to Vanhook State Line, Me., 114 miles. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years, for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt of \$1,000,000, which is given under Maine Central.



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<b>For explanation of column headings, &amp;c., see notes on first page of tables.</b>								
<i>Elmira &amp; Lake Ontario—Stock.</i> .....	98	----	\$100	\$1,500,000	----	J. & J.	Baltimore, N. Cent. RR.	July 1, 1924
Sodus Bay & Southern 1st mortgage, gold.....	34	1884	1,000	500,000	5 g.	M. & N.	N. Y. Nat. Bank Com.	Nov. 1, 1888
<i>Elmira &amp; Williamsport—St'k. com.</i> .....	77	----	50	500,000	2½	M. & N.	Phila., Penn. R. R. Co.	Jan. 1, 1889
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent. 1st mortgage.....	77	1860	1,000	500,000	3½	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years term.....	77	1863	500	570,000	5 g.	J. & J.	do do	Oct. 1, 1889
<i>Brie &amp; Pitts—Stock.</i> 7 p. c. ren'l, 999 yrs., Penn. Co. 2d mort. convertible.....	102	----	50.	1,998,400	1½	Q. & M.	N. Y., Union Trust Co.	Mar. 1, 1889
Equipment bonds.....	81½	1865	100 &c	91,800	7	A. & O.	do do	Mar. 1, 1890
Consol. mort. free of State tax (for \$4,500,000).....	100	1870	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
<i>Eureka Springs—1st M., gold.</i> .....	19	1863	1,000	2,485,000	7	J. & J.	do do	July 1, 1898
2d M. income bonds, 4 per cent int. paid in '89.....	114	1883	500	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
<i>European &amp; No. Amer.—Stock.</i> 5 p. c. rental, M. C. Co. 1st mort. 1884.....	54	1884	1,000	2,500,000	2½	A. & O.	Bangor, Treas. Office.	Oct. 15, 1888
<i>Evansville &amp; Indianapolis—1st m., Evans &amp; Ind. g. c.</i> .....	144	1884	1,000	697,000	7 g.	J. & J.	N. Y. Farm. L. & Tr. Co.	July 1, 1924
Terre Haute & Southeastern—1st mort.....	40	1879	1,000	260,000	7 g.	M. & S.	do do	Sept. 1, 1909
Ev. & Ind. Cons. M. (for \$2,500,000) gold, guar. c. 1st mort. mort., gold.....	135	1886	1,000	1,003,000	6 g.	J. & J.	do do	Jan. 1, 1926
<i>Evansville &amp; T. Haute—Stock.</i> .....	156	----	50	3,000,000	1½	Q. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 21, 1889
1st consol. mort., gold.....	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
1st M., Mt. Vernon Branch, g. (\$15,000 p. m.).....	25	1883	1,000	375,000	6 g.	A. & O.	do do	April 1, 1923
Evans & Richmond, 1st M. guar. (\$12,000 p. m.).....	188	1888	1,000	(f)	5	J. & J.	N. Y. Manhattan Tr. Co.	1923
<i>Evansville Terre H. &amp; Chic.—1st M., g., int. guar. g. c.</i> .....	55	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1900
2d mortgage, gold.....	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
<i>Fitchburg—Common stock.</i> (T. & B. see remarks) Pref. 4 p. c. stock, non-cum. (T. & B. see remarks) Bonds to State of Mass. (3 p. c. int. till 1892).....	369	----	100	7,000,000	----	M. & N.	Boston, Office	May 15, 1888
Bonds, coups., \$500,000 are 6s, due Oct. 1, 1897.....	74 & 7	1,000	1,000,000	3 to 4	F. & A.	do do	do do	Feb. 1, 1937
Bonds, \$500,000 y'ly, '99 to 1903 incl., rest 1908 &c.....	'80-'88	1,000	4,500,000	5	A. & O.	do do	do do	Ap. '94 & Oc. '97
Bonds.....	1887	1,000	2,250,000	4½	M. & S.	do do	do do	Sept. 1, 1897
Bonds (\$1,250,000 due 1907, int. A. & O.).....	'81-'87	1,000	2,200,000	4	Various	do do	do do	1904-5-7
Boston Barre & Gardner, 1st M., \$91,300 are 7s. 2d & 3d M., (\$57,000 3d M. 6s, conv into stock).....	38½	1873	100 &c	391,000	5 & 7	A. & O.	do do	April 1, 1893
Bost. Hoosac Tunnel & West, debentures.....	1875	1,000	243,000	3 & 6	J. & J.	do do	do do	July 1, 1895
	1883	1,000	1,400,000	5	M. & S.	N. Y., Kountze Bros.	do do	Sept. 1, 1913

**Evansville & Indianapolis.**—(See Map E. & T. H.)—Owns Evansville to Terre Haute, Ind. (via Worthington), 135 miles; branch 3 m.; leases branch to Brazil, 12 m.; total, 150 miles. A consolidation in Oct. '85, of three corporations, viz.: the Evansville & Indianapolis, the Evansville & Ash, and the Terre Haute & Southeastern RRs., and is controlled by Evansville & Terre Haute. Of the consolidated mort. bonds, \$500,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co. Capital stock, \$2,000,000. In year ending Aug. 31, 1887, gross earnings were \$230,402; net, \$102,292. In 1887-8, gross \$246,955; net \$89,021. (V. 45, p. 26, 509.)

**Evansville & Terre Haute.**—(See Map)—Owns from Evansville to Terre H., Ind., 109 miles; Ft. Branch to Mt. Vernon, 37 miles; New Pittsburgh branch, 10 miles; total operated, 156 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport and Chic. & East Ill. for \$12,000 yearly. Formerly the Evansville & Crawfordville RR. Co. This company is building the Evansv. & Richmond road to extend 150 miles from Elora on the Evansv. & Indianapolis RR. to Richmond, Ind. There are also \$30,000 E. & C. RR. consols. Dividends since 1880 have been: In 1881, 4½ p. c.; in 1884, 20 stock; in 1885, 3; in 1886, 4; in 1887, 5; in 1888, 5; in 1889 to date, 14. Annual report for 1887-88 in V. 47, p. 530. Gross earnings year ending Aug. 31, 1888, \$863,677; net, \$406,464; surplus over all interest and 5 per cent dividends, \$47,832. In 1887-8 surplus over 4½ per cent dividend, \$36,949. (V. 47, p. 530, 531.)

**Evansville Terre Haute & Chicago.**—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leases 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also, leases the Indiana Block Coal road, 15 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. Josephus Collett, President, Terre Haute, Ind.

**Fitchburg.**—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; Greenfield to Troy, N. Y., 85 miles (incl. 6 m. leased); Vermont to Rotterdam Junction, 61 miles; and B. Barre & Gard. RR., Worcester to Winchendon, 36 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 8 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenfield, 24 miles; Saratoga and Schuylerville, 25 miles; Ashburnham branch, 3 miles; total owned, 299 miles; leases and operates—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, m.; Bennington, 5 m.; included above, 6 m.; total leased, 70 m.; total owned and operated, Sept. 30, 1888, 369 m.

The present company was formed by consolidation in 1887 of the Fitchburg RR., Troy & Greenfield RR. and the Hoosac Tunnel, and the purchase of the Troy & Boston railroad. Of the preferred stock \$1,333,300 was authorized for Troy & Boston stock, &c., and receives only 2-5 per cent yearly till after March, 1891, and then but 3-5 per cent till after March, '95, and in case of extraordinary expenditures on the T. & B. beyond amounts provided for, the dividends may be withheld. Troy & Boston 7 per cent bonds for \$1,200,000 have refused to come into consolidation agreement, and the question whether they are due and payable is before the courts. See CHRONICLE, V. 46, p. 708, and V. 47, p. 2. There is also outstanding a 4 p. c. mortgage note of the H. T. D. & E. Co. for \$500,000 due 1892.

Dividends since 1886 have been: From 1866 to 1875, incl., 8 per cent; in 1876, 7; in 1877 and 1878, 6½; in 1879, 6; in 1880 and 1881, 6½; in 1882 and 1883, 6; in 1884, 5½; in 1885 and 1886, 5; in 1887, 5 (and then stock was made preferred, dividend of 3½ per cent in stock of new company being paid to old stock holders) and 2 on the new preferred; in 18-8, 2 on preferred, November dividend being paid. From Oct. 1, 1888, to Dec. 31, 1888 (4 mos.), gross earnings were \$1,510,460, against \$1,406,469 in 1887; net \$312,206, against \$132,597; surplus over fixed charges, \$95,877, against \$141,852.

The fiscal year ends Sept. 30. The annual report was in V. 47, p. 774, and gave an account of the transactions of the year.

	1884-85.	1885-86.	1886-87.	1887-88.
Total miles operated	228	229	345	369
Receipts—				
Tot. gross earnings...	2,820,119	3,295,289	4,373,439	5,381,490
Net earnings.....	673,159	735,624	890,785	1,187,885
Rents and other inc.	71,130	101,253	195,882	77,805
Total income...	744,289	839,877	1,086,667	1,265,693
Disbursements—				
Rentals paid.....	252,581	256,640	266,011	281,200
Interest on debt.....	220,688	260,763	423,228	680,388
Other interest.....				56,715
Dividends.....	247,500	264,331	368,488	261,836
Rate of dividend....	(5)	(5)	(4)	(2)
Total disbursements	720,769	781,574	1,055,727	1,282,219
Balance.....	sur. 23,520	sur. 58,303	sur. 30,940	def. 15,526

\* And 3 of 2 per cent on 10,000 shares.  
—(V. 46, p. 255, 480, 699, 708; V. 47, p. 21, 50, 218, 625, 664, 774; V. 48, p. 159.)

**Flint & Pere Marquette.**—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 13 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 5 miles; Harrison branch, 32 miles; Manistee branch, 26 miles; Saginaw & Mount Pleasant Railroad, 15 miles; total operated, 361 miles. The road was sold August 18, 1890, under the consolidated mortgage, and reorganization was made. The common stock of \$3,500,000 was to be issued only after the preferred stockholders had received 7 per cent yearly dividends for five consecutive years. But in March, 1888, the Court held they were entitled to have their stock issued (See V. 46, p. 371.), and a joint board of directors was elected in May, 1888, representing all interests. In 1889 consolidated with certain branches (see V. 48, p. 222) and arranged subject to act of legislature to absorb Port Huron & N. W. (see V. 48, p. 261.). It is said a mortgage for \$3,500,000 will be placed on the newly acquired line to meet the expense of purchase and of making the road standard gauge.

Dividends on preferred stock since 1880 have been: In 18-1, 2½ per cent; in 1882, 6; in 1883 and 1884, 7; in 1885, 5½; in 1886, 4½; in 1887, 5½; in 1888, 7 and 5 extra; in 1889 to date, 3½.

On Jan. 1, 1888, the land notes (principal and interest) on hand for lands sold were \$214,809, and lands yet unsold 79,378 acres. From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings were \$203,778, against \$194,396 in 1888; net, \$49,804, against \$31,182. In 1888 gross earnings were \$2,403,074; net, \$756,649. Annual report for 1887 in V. 46, p. 572, and application to Stock Exchange in V. 47, p. 441.

	1884.	1885.	1886.	1887.
Total gross earnings...	2,252,988	1,946,790	2,160,771	2,572,937
Net earnings.....	737,527	593,950	649,689	757,654
Disbursements—				
Interest on debt.....	337,223	329,499	322,910	329,194
Dividends.....	455,000	260,000	325,000	422,500
Miscellaneous.....		4,226		
Total disbursements	792,223	593,725	647,910	751,694
Balance for the year. def. 54,698 sur. 5,225 sur. 1,759 sur. 5,960				

—(V. 46, p. 200, 371, 418, 511, 537, 572, 802; V. 47, p. 441, 625; V. 48, p. 221.)

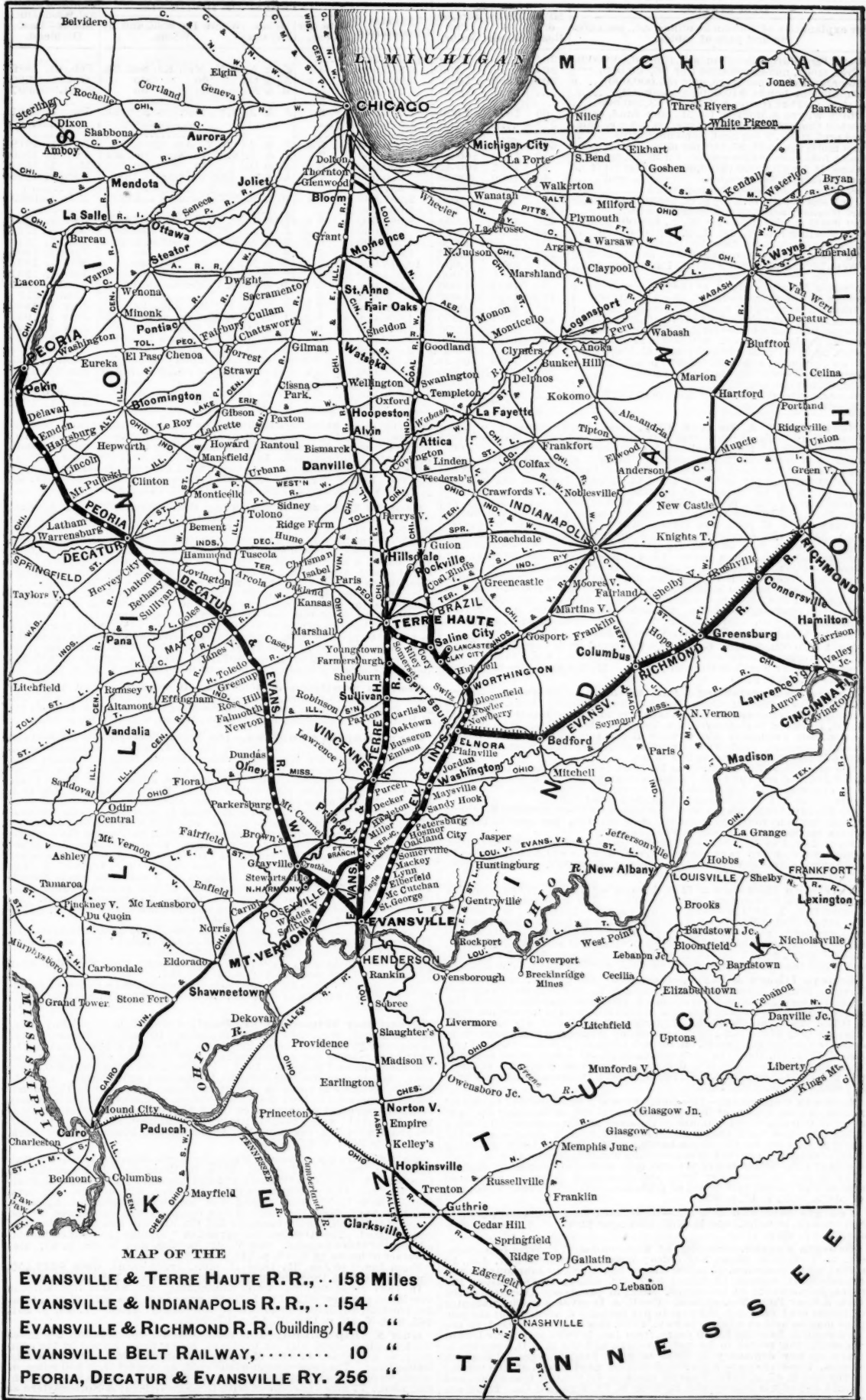
**Florida Central & Peninsular.**—Owns Jacksonville to Chatto hoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Drifton to Monticello, 4 miles. Ferdinandina south, 179 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Leesburg, 23 miles; Hart's road to Jacksonville, 25 miles; Wildcattochee to Plant City, 33 miles; Jacksonville & Bait Line RR., 3 miles; total, 573 miles. The Florida Railway & Navigation RR. Co. (which was a consolidation in March, 1884, of the Florida Central & Western, Florida Transit & Peninsular, Ferdinandina & Jacksonville and the Leesburg & Indian River railroads), was, in Oct. '85, placed in the hands of a receiver, and in 1888 the property was sold in divisions, and the present company organized, with H. R. Duval as President. The other directors are W. Bayard Cutting, Adolph Engler, Wayne McVeagh, R. Fulton Cutting, W. L. Bree-o, E. N. Dickerson, J. A. Henderson, Ferdinand Peck, J. E. Maxwell and F. W. Foote. The common stock is \$20,000,000; par \$100. The plan of reorganization was outlined in V. 46, p. 289. From Nov. 1, 1888, to Jan. 31, 1889 (3 mos.), gross earnings were \$288,812; net, \$91,816. In fiscal year ending Oct. 31, 1887, gross earnings were \$1,066,618; net, \$203,423. In 1887-88 gross, \$1,019,814; net, \$170,648. (V. 45, p. 642, 705; V. 46, p. 75, 133, 171, 200, 289, 448, 573, 609; V. 47, p. 21, 81, 744.)

**Fonda Johnstown & Gloversville.**—Owns from Fonda, N. Y., to Northville, 26 m. The stock is \$300,000; par, \$100. Gross earnings in 1887-8, \$206,511; net, \$55,75; surplus over charges and 10 per cent dividend, \$23,355. W. J. Heacock, President, Gloversville, N. Y.

**Fort Madison & Northwestern.**—Narrow gauge road from Fort Madison, Ia., to Collett, Ia., about 45 miles. Stock, \$125,000. Default on bonds was made October, 1884, and on June 30, 1885, a receiver took possession, and it was proposed to issue new bonds and make a reorganization, but nothing was done and an order of sale in foreclosure is expected soon. C. A. Gilchrist, Receiver, Fort Madison, Iowa.

**Fort Wayne Cincinnati & Louisville.**—From Fort Wayne, Ind., to Columbus, Ind., 14 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cin. was sold in foreclosure, July 27, 1881, and reorganized under this name. There are \$100,000 notes, due 1-93. Gross receipts in 1888, \$263,578; net, including other receipts, \$73,652. Gross earnings in 1887, \$278,895; net, including other receipts, \$58,908; interest paid, \$7,000. Elijah Smith, President, N. Y.

**Fort Wayne & Jackson.**—Owns from Jackson, Mich., to Fort Wayne, Ind., 97 miles. The former Fort Wayne Jackson & Saginaw made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1, 1882, leased perpetually to Lake Shore & Mich. Southern at a rental of \$126,027, equal to 5½ per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<b>Fort Worth &amp; Texas State Line.</b> —Com. stk. (for \$6,500,000). Pref. stock, 10% cumulative, (for \$6,500,000).....	364	1880	\$100	\$3,928,200	3 1/2	F. A. & O.	N. Y., Mer. Ex. Nat. Bk.	Feb. 15, 1889	
<b>Reorganization mortgage, gold (\$5,000,000).....</b>	302	1880	1,000	3,924,000	6 g.	A. & O.	do do	Oct. 1, 1920	
<b>Equipment bonds, \$40,000 paid annually.....</b>	1887	1,000	283,000	5	M. & N.	do do	Nov. 1, 1890		
<b>1st M. on Port Huron &amp; N. W. for \$3,500,000.....</b>	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 1, 1901	
<b>Holly Wayne &amp; Monroe, 1st M., sink fund, end. c.</b>	573	1880	100	1,582,000	5	J. & J.	N. Y., Am. Exch. Bk.	July 1, 1918	
<b>Florida Central &amp; Penins.—1st pref. st. k. 5 p. c., cum.</b>	573	1880	1,000	3,000,000	5 g.	J. & J.	N. Y., St. Nich. Nat. Bk.	July 1, 1900	
<b>2d pref. stock, 5 per cent, non-cumulative.....</b>	573	1880	100	450,000	5	J. & J.	do do	May 1, 1921	
<b>Ponda Johnson &amp; Glenview.—1st M., s. f. notd. c.</b>	26	1881	100 &c.	200,000	6	A. & O.	do do	April 1, 1905	
<b>Cons. M. for \$300,000 (\$300,000 res'd for 1st M.) c.</b>	45	1880	500 &c.	320,000	7 g.	A. & O.	Last paid April, 1893.		
<b>Port Madison &amp; Northwestern.—1st mort., gold.....</b>	97	1880	100	431,747	2 1/2	M. & S.	N. Y., Farmers' L. & Tr. Co.	Mar. 1, 1889	
<b>Port Wayne &amp; Jackson.—Common stock.....</b>	97	1880	100	2,287,832	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921	
<b>Pref. stock, (8 p. c.), 5 1/2 p. c. rental Lake Shore</b>	128	1881	1,000	8,026,000	5 g.	J. & J.	N. Y., H. B. Hollins.	July 1, 1928	
<b>Port Wayne Cincinnati &amp; Louisville.—Stock.....</b>	44	1888	1,000	880,000	6 g.	F. A. & O.	N. Y., So. Pac. Co. 23 Brd	Feb. 1, 1910	
<b>Port Worth &amp; Rio Gr., 1st M., g., \$20.00 p. m. c.</b>	226	1880	1,000	1,000,000	5 g.	M. & N.	do do	June 1, 1905	
<b>Galveston Harrisburg &amp; San Antonio.—1st M., gold, l. g.</b>	671	1881	1,000	13,418,000	5 g.	M. & N.	do do	May 1, 1931	
<b>2d mortgage, Houston to San Ant. and branch c.</b>	671	1881	1,000	6,354,000	6	J. & J.	do do	July 1, 1931	
<b>West. Div., 1st M., s. f., San Ant. to El Paso, 636 m. &amp; br.</b>	50	1833	1,000	2,000,000	5	A. & O.	N. Y., Mercantile Tr. Co.	April 1, 1913	
<b>do 2d mortgage.....</b>	103	1885	1,000	750,000	6	J. & J.	do do	Jan. 1, 1910	
<b>Galveston Houston &amp; Hend. of 1882.—1st m. guar. c.</b>	35	1870	100 &c.	600,000	7 g.	J. & J.	See remarks.	July 1, 1890	
<b>Geneva Ithaca &amp; Sayre.—1st M., (for \$1,500,000).....</b>	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937		
<b>Georgia &amp; Athens, 1st mort., s. f., gold.....</b>	98	1886	1,000	1,470,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1926	
<b>Georgia Midland &amp; Gulf.—1st M., g., (\$15,000 p. m.) c.</b>	357	1882	1,000	3,772,000	8	J. & J.	N. Y., Central Trust Co.	Oct. 1, 1922	
<b>Georgia Pacific.—1st mort., \$10,000 p. m. int. guar.</b>	1888	500 &c.	2,950,000	5 g.	A. & O.	do do	Oct. 1, 1923		
<b>Con. 2d m. int. guar. (\$9,000 p. m.) (\$5,400,000).....</b>	1888	500 &c.	2,250,000	5 g.	A. & O.	1st coupon due Oct. '89	Oct. 1, 1923		
<b>do income, non-cum. (\$9,000 p. m.)..... c. &amp; r</b>	307	1881	1,000	4,200,000	2 1/2	Q. — J.	Am. Ex. Bk., N. Y. & Aug	Jan. 15, 1889	
<b>Georgia Railroad &amp; Banking Co.—Stock.....</b>	1871	1,000	100,000	7	J. & J.	do do	Jan. 1, 1890		
<b>Bonds, not mortgage.....</b>	77 & 80	1,000	2,300,000	6	J. & J.	do do	'97, 1910, 1922		
<b>Bonds, not mort. (\$300,000 mature in 1922)..... c &amp; r</b>	1887	1,000	200,000	5	J. & J.	do do	Jan. 1, 1922		

**Fort Worth & Denver City.**—(See Map)—Owns from Fort Worth, Tex., to Texas State line, 450 miles, completed in March, 1888. In 1888 stock of the consolidated company, Denver Texas & Fort Worth, was accepted in exchange for all but \$500,000 of this company's \$8,985,000 stock (see Denver Texas & Fort Worth). Bonds were issued at \$25,000 per mile for the 144 miles to Harrold, but beyond that point to be issued at \$16,000 per mile. See abstract of mortgage, V. 45, p. 440 (Trustee, Mercantile Trust Company of New York). The construction company paid interest on the bonds till each place of road was turned over to the company for operation; hence the earnings on road operated have exceeded the interest charge (see annual report for 1887-88 in V. 43, p. 36). Range of stock prices since 1884 have been as follows: In 1885, 14 1/2 to 25; in 1886, 15 1/2 to 25 1/2; in 1887, 21 1/2 to 62 1/2; in 1888, 19 1/2 to 46 1/2. From Nov. 1, 1888 to Jan. 31, 1889 (3 mos.), gross earnings were \$310,582 against \$211,363 in 1887-88; net, \$100,020 against \$82,799. In 1887-88 gross earnings, \$1,016,113; net, \$373,433; surplus over interest, taxes, &c., \$79,833. V. 45, p. 25, 85, 142, 165, 272, 342, 437, 447, 768, 792, 819, 820, 823, V. 46, p. 75, 255, 344, 413; V. 47, p. 744, 801; V. 48, p. 36.

**Fort Worth & Rio Grande.**—Projected from Fort Worth, Tex., southwesterly to Kerrville, Kerr Co., Tex., 330 m., with branch 1 m. Completed Fort Worth to Granbury, 44 m. Mortgage trustee is Central Tr. Co. (V. 48, p. 221).

**Galveston Harrisburg & San Antonio.**—(See Map of Southern Pacific).—Owns from Houston, Texas, to San Antonio, Texas, 217 miles. LeGrand Extension, 28 miles; Harrisburg to Pierce Junction, 8 miles; leased, Harwood to Gonzales, 12 miles; total, 266 miles. Western Extension, San Antonio to Rio Grande River, connecting with Southern Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 671 miles. Grand total, 937 miles.

The stock is \$27.50 per 100 m. and covers 256 miles of old road and 1,500,000 acres of land. It has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. There is also \$182,034 Texas school debt outstanding.

On Feb. 10, 1885, this property was leased for 99 years to the Southern Pacific Company for interest on the debt and 16 1/2 per cent of the net profits on the whole Southern Pacific system.

From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings were \$325,960, against \$276,064 in 1888; net, \$63,995, against \$41,594 in 1888. In 1887 gross earnings were \$3,347,184; net, \$632,947. In 1888, gross, \$3,804,674; net, \$982,873.

**Galveston Houston & Henderson of 1882.**—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure Dec. 1, 1871, and again Aug. 1, 1882. Leased for 99 years, to the International & Great Northern RR. Co. and bonds guaranteed by that company. Stock \$1,000,000, par \$100. In 1886 gross earnings were \$401,031; expenses, \$395,355; net, \$5,676; interest and taxes, \$118,467. In 1887 gross, \$408,525; deficit under operating expenses, \$63,483; interest and taxes, \$160,669; received from rental of track, \$286,202.

**Geneva Ithaca & Sayre.**—Owns from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; Hayt's Corners Branch (leased), 3 miles; total, operated, 116 miles; organized Oct. 2, 76, the successors of the Geneva Ithaca & Athens RR. (sold in foreclosure Sept. 2, 1876). The com. stock is \$1,275,000; pref., \$400,000, 8 p. c., cumulative; par both \$100. Jan., 1889, coupons on Ithaca & Athens were defaulted on, but the Invest. Co. of Phil. offered to purchase them at par (see V. 48, p. 68, 100). In year ending Sept. 30, 1887, gross earnings were \$424,454; net, \$28,160; deficit under interest, \$60,754. In 1887-88, gross, \$448,011; net, \$6,170; interest payments, \$94,166; deficit, \$77,996. (V. 48, p. 68, 100).

**Georgia Company.**—This company was formed in 1887 to control and extend the system of the Georgia Central RR. & Banking Co., and owns 40,000 shares (\$4,000,000) of the stock of that company, this stock being deposited with the Central Trust Co. of N. Y. (trustee in mortgage) as security for the above bonds. After July 1, 1892, a sinking fund of at least 1 per cent of outstanding bonds will purchase or drain bonds at 110. Stock is \$12,000,000 (par \$100), all owned by Rich. & W. P. Term. In November, 1888, the Richmond Terminal purchased control and elected new Board of Directors. (V. 45, p. 792; V. 46, p. 4 of advts, 353; V. 47, p. 625).

**Georgia Midland & Gulf.**—Road built from Columbus, Ga., to McDonough, 98 miles. Stock, \$1,225,000; par \$100. N. Y. office, 7 Nassau St. (V. 46, p. 133).

**Georgia Pacific.**—(See Map of Richmond & W. P. Term.).—Atlanta, Ga., to Starkville, Miss., 317 miles; Woodlawn to Bessemer, Ala., 19 miles; small branches, 15 miles; Greenville, Miss., to Johnsonville and branch (3 ft. gauge), 52 miles; total, 402 miles; and extension 142 miles, Johnsonville to Columbus, Miss., in progress. Operated in the Rich. & West Point Ter. system. The R. & D. gives a traffic guarantee of 20 per cent on joint business to pay coupons if needed, but the coupons may be held as a lien. In Nov., 1888, this road was leased to the Richmond & Danville for 20 years, from Jan. 1, 1889 (with privilege of renewal), the rental to be net earnings, and the R. & D. agreeing to make up any deficiency in these to meet fixed charges, all such advances, however, to be a preferred charge next ahead of the income bonds (see V. 47, p. 744). Capital stock, \$8,555,000 (par \$100), and \$4,378,432 of it is held by the Rich. & W. P. Terminal Co. There are \$334,800 6 per cent car trust notes, payable 10 per cent yearly, and

\$50,000 other notes outstanding. The 2d consol mortgage (trustee, Central Trust Co.) secures \$5,400,000 2d mortgage bonds, and also, subject to these, \$5,400,000 2d mortgage non-cumulative incomes, both issued at \$3,000 per mile. In year ending Sept. 30, 1888, gross earnings were \$1,324,926; net over expenses, \$367,145; deficit under charges, \$5,705. Report for 1887-88 was in CHRONICLE, V. 47, p. 800. (V. 45, p. 791; V. 46, p. 320, 511; V. 47, p. 563, 664, 741, 800).

**Georgia Railroad & Banking Co.**—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warren, Ga., to Macon, Ga., 76 miles; total owned and operated, 307 miles. The Western Railway of Alabama is controlled jointly with the Central R.R. of Georgia, this company holding one-half the stock of \$3,000,000. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned one-fifth part by this company; the Atlanta & West Point thirty-five one hundredths by this company.

In April, 1881, a lease for 99 years was made to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year, payable semi-annually. Dividends since 1880 have been: In 1881, 9 1/2 per cent; in 1882, 10 1/4; from 1883 to 1887, 10; in 1888, 10 1/2. Deficit to lessee companies in 1884-85 on the lease was \$98,599; in 1886-87, \$110,959. In 1887-88 net income from all sources, including bank, was \$671,459, leaving a surplus of \$75,500 above all charges, including 10 per cent dividends. (V. 46, p. 245).

**Georgia Southern & Florida.**—In operation from Macon to Valdosta, Ga., 15 1/2 miles, and under construction to Palatka, Fla., 290 miles in all. Trustee of mortgage is the Mercantile Trust & Deposit Co. of Baltimore. President, W. B. Sparks, Macon, Ga. (V. 47, p. 563).

**Grand Rapids & Indiana.**—(See Map of Pennsylvania RR.).—Owns from Fort Wayne Ind., to Mackinaw City, 367 miles; Manistee Branch, 22 miles; Missaukee Branch, 8 miles; Osceola Branch, 7 miles; total owned, 404 miles; leases and operates Ctn. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; Muskegon Grand Rapids & Indiana RR., 37 miles—155 miles. Total, 559 miles.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$4,000,000 of the first mortgage bonds were guaranteed by that company, which has bought the coupons when any remain unpaid by the earnings. First mortgage land grant bonds may be bought (not drawn) at 110 out of proceeds of land sales. There was in the sinking fund for them Jan. 1, 1888, \$1,599,737 cash and bills receivable. They are replaced by 5 per cent bonds issued. The Muskegon Gr. Rap. & Ind. bonds have a traffic guarantee applicable to their interest payment. Penn. RR. owns all 2d mortgage bonds. Besides above indebtedness there is the so-called Mackinaw loan for \$275,000, and real estate mortgage for \$36,000.

The Co. has a land grant, and sold in 1888 16,967 acres, for \$360,897. The lands unsold on Jan. 1, 1889, were 375,606 acres. The assets were \$487,199 bills receivable and \$1,439,292 cash.

From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings were \$162,805, agst \$148,353 in 1888; net, \$31,868, agst \$25,491.

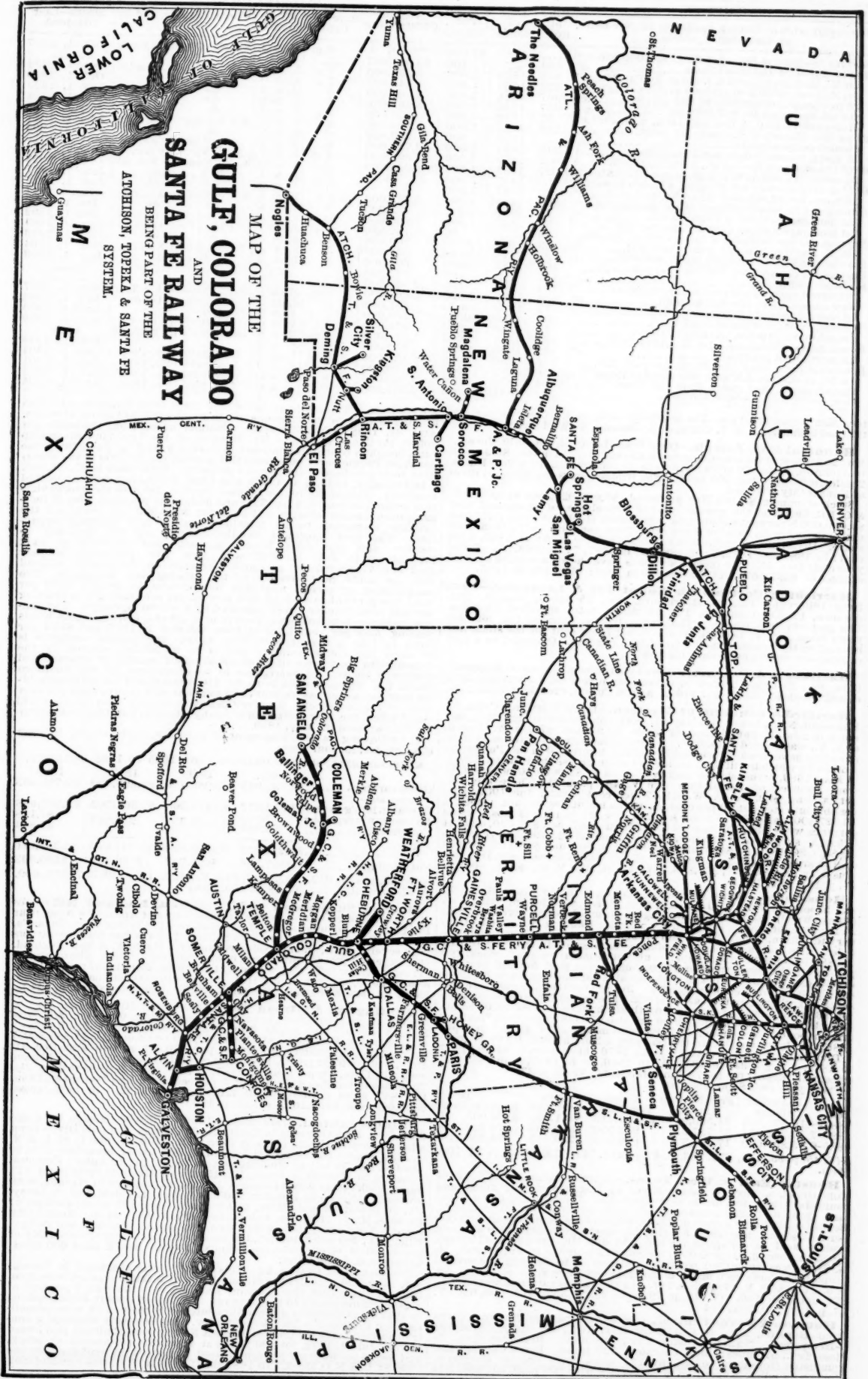
The income accounts for three years showed in 1885 a deficit of \$140,698; in 1886 a surplus of \$14,187; in 1887 a surplus of \$126,237. (V. 46, p. 134, 254).

**Green Bay Winona & St. Paul.**—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leases—Plover to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is \$2,000,000, 7 per cent, and common stock \$8,000,000, both stocks \$100 shares. On Feb. 1, 1885, default was made on the 1st mortgage Int., and in 1886 bondholders consented to fund the three overdue coupons and the company resumed payment of interest on Aug. 1. For 1886-87 gross earnings were \$124,137; net, \$113,035; taxes and interest, \$111,223. In 1887-88, gross, \$354,774; net, \$59,316. Samuel Sloan, President, New York. (V. 46, p. 254; V. 47, p. 563).

**Gulf Colorado & Santa Fe.**—(See Map)—Mileage as follows: Galveston to Fortrell, 517 miles; Fortrell to Houston, 26; Somerville to Comstock, 74; Temple to Coleman and San Angelo, 23; Cleburne to Paris and Dallas, 154; Cleburne to Weatherford, 42; branch 12, total Sept., 1888, 1,058 miles. Road was sold and reorganized April 15, 1879. In April, 1886, the stock of this company was exchanged for the stock of the Atch. Top. & Santa Fe RR. Co., and the two properties thus consolidated. The Atchison Co. agreed to "assume the bonded indebtedness" of this company. See V. 42, p. 630, and V. 48, p. 67; also abstract of mortg. in V. 45, p. 241.

From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings were \$243,450, agst \$181,690 in 1888; def. under oper. expenses in 1889, \$22,986. In 1887 gross earnings were \$3,608,550; net, \$1,051,688; surplus over fixed charges, \$32,443. In 1886, gross earnings, \$2,536,461; total net receipts, \$835,363; surplus over interest, \$72,705. (V. 45, p. 241, 342, 878; V. 46, p. 134; V. 48, p. 67, 222).

**Gulf & Ship Island.**—This road is under construction 2 1/2 miles west of Mississippi City at Gulfport, a new town owned by the company, to a junction with the Memphis & Charleston just beyond the Mississippi line. The total length of the road, as projected, is 350 miles, of which 63 miles from Middleton, Tenn., to Pontotoc, Miss., is in operation, and about 77 miles to connect with the New Orleans & Northeastern at Hattiesburg in progress. Both mortgages cover land acquired; trust-



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<b>Georgia Southern &amp; Fla.</b> —1st M. g. (\$12,000 p.m.) <sup>c</sup>	559	1887	\$1,000	(f)	6 g.	J. & J.	N.Y. Nat. City Bk. & Mac'n	July 1, 1927
<b>Grand Rapids &amp; Indiana</b> —Stock	335	1869	1,000	\$4,985,081	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M., land grant, gold s. f. (guar. by Pa. RR.) <sup>c</sup>	335	1869	1,000	3,931,000	7 g.	A. & O.	do do	Oct. 1, 1899
1st M., gold, (\$505,000 are land gr. s. f., not dr.) <sup>c</sup>	367	1884	1,000	1,441,000	6	M. & N.	do do	Nov. 1, 1899
2d mortgage, redeemable at 105 till 1894 <sup>c</sup>	367	1884	1,000	2,700,000	5	M. & S.	do do	Sept. 1, 1904
Consol. mortgage for \$13,000,000 <sup>c</sup> & r	37	1886	1,000	3,267,000	5 g.	J. & J.	do do	July 1, 1926
<b>Green Bay &amp; Winona</b> & St. Paul—1st mort. coup. <sup>c</sup>	219	1881	1,000	1,600,000	6	F. & A.	N. Y. Farmer, L. & Co.	Feb. 1, 1911
Funded coupon bonds	219	1881	1,000	280,830	6	F. & A.	do do	Aug. 1, 1908
2d mort. income bonds, non-cumulative <sup>c</sup>	219	1881	1,000	3,781,000	8	M. & N.	None ever paid	May 1, 1911
<b>Gulf Col. &amp; Santa Fe</b> —1st M. g. (\$12,000 p.m.) <sup>c</sup>	1,022	1879	1,000	12,696,000	7 g.	J. & J.	N. Y. Nat. City Bank.	July 1, 1909
2d mort. (\$8,000 p. m.), gold, assumed by Atch. <sup>c</sup>	1,022	1883	1,000	8,064,000	6 g.	A. & O.	N. Y., Hanover Nat. Bk.	Oct. 1, 1923
<b>Gulf &amp; Ship Island</b> —1st M. g. (\$12,000 p. m.) <sup>c</sup>	292	1887	1,000	(f)	6 g.	J. & J.	N. Y., Agency.	Jan. 1, 1927
2d mort. for \$2,800,000 (\$8,000 p. m.), gold <sup>c</sup>	292	1887	1,000	6,643,000	5 g.	M. & S.	do do	Jan. 1, 1927
<b>Hannibal &amp; St. Joseph</b> —Consol. M. (for \$8,000,000) <sup>c</sup>	83	1887	1,000	4,300,000	6 g.	F. & A.	N. Y., Bk. of No. America.	Jan. 1, 1892
1st mortgage Quincy & Quincy RR. <sup>c</sup>	54	1867	1,000	1,200,000	10	J. & J.	do do	Jan. 1, 1892
1st mortgage Kansas City & Cameron RR. <sup>c</sup>	53	1887	50	1,182,550	3 g.	J. & J.	Phila., Co.'s Office.	Jan. 10, 1889
<b>Harrisburg</b> Portmouth Mount Joy & Lancaster. 7% guar.	53	1853	100 &c.	700,000	4	J. & J.	do do	July 1, 1913
1st M. (ext'd in '83), int. guar. Penn. RR. <sup>c</sup>	38	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
<b>Harrisburg &amp; Potomac</b> —1st mort. f. r. \$1,800,000 <sup>c</sup>	104	1883	1,000	608,000	5	J. & J.	Hartford.	July 1, 1903
<b>Hartford &amp; Connecticut Western</b> —1st mortgage <sup>c</sup>	164	1887	100	732,500	—	—	—	—
<b>Housatonic</b> —Stock	164	1887	1,000	2,360,300	5 g.	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 1, 1937
Preferred stock, 4 per cent non-cumulative <sup>c</sup>	164	1887	1,000	228,000	6	J. & J.	Bridgeport, Office.	July 1, 1889
New consol. dividend of 7 per cent; then common to 7; then both	74	1869	500 &c.	291,000	4	A. & O.	do do	April 1, 1910
2d mort. bonds of 1869 <sup>c</sup>	74	1880	500 &c.	100,000	4	A. & O.	do do	April 1, 1910
Consol. mort., not payable till 1910 <sup>c</sup>	74	1880	500 &c.	276,000	5	A. & O.	do do	April 1, 1910
Consol. mort., 10-30s, payable in 1890 <sup>c</sup>	192	1878	1,000	1,344,000	7 g.	M. & N.	Last coup'n pd. May, '86	1898
<b>Hous. East &amp; West Texas</b> —1st M., gld (\$7,000 p. m.) <sup>c</sup>	192	1883	1,000	750,000	6	J. & J.	do do	Jan. 1, 1913
2d mort., land grant <sup>c</sup>	345	1866	1,000	6,154,000	7 g.	J. & J.	Last paid July, 1885	July 1, 1891
<b>Houston &amp; Texas Central</b> —1st M. (main) gold, 1 gr. s. f.	58	1873	1,000	1,114,000	7 g.	J. & J.	Last paid July, 1885	July 1, 1901
1st M., gold, Waco & N'west (Bremont to Ross) <sup>c</sup>	464	1872	1,000	3,980,000	8	A. & O.	Last paid Oct., 1884	Oct., 1903
Consol. mort., land grant, Main and Western Div.	522	1881	1,000	4,325,000	6 g.	A. & O.	Last paid Oct., 1884	April 1, 1923
Gen. mort., gold (for \$18,500,000) <sup>c</sup>								

tee, Manhattan Trust Co. The bonds are held by the Construction Co. till road is finished. N. Y. Office, J. B. Dumont, 40 Wall Street.

**Hannibal & St. Joseph.**—Owns from Hannibal, Mo., to St. Joseph Mo., 206 miles; branches—Cameron to Kansas City 54 miles; St. Joseph to Atchison, Kans., 20 miles; Palmyra to Quincy Ill., 13 miles; leases, 2 miles; total operated, 295 miles. The Bridge across the Missouri River at Kansas City is owned.

Stock—Common, \$9,168,700; preferred, \$5,083,024; par \$100. C. B. & Q. RR. Co. owns the greater part of both classes of stock, and also \$9,000,000 5 per cent debentures. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Dividends on pref. stock since 1876 have been: In 1880, 3 per cent; in 1881 and 1882, 7; in 1883, 3; in 1887, 7; in 1888, nil. Fiscal year ends Dec. 31. The income accounts have shown a surplus over all charges of \$397,562 in 1887; \$68,210 in 1886; \$506,152 in 1885.

**Harrisburg Portsmouth Mount Joy & Lancaster.**—Owns from Dillerville, Pa., to Harrisburg, Pa., 35 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 53 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Stock \$1,182,550; par \$50. Operated as a part of main line of Pennsylvania Railroad.

**Harrisburg & Potomac.**—Owns from Bowmansdale to Shippensburg, Pa., 32 miles; branch to mines, 5½ miles; total operated, 37½ miles. Stock \$379,165; par \$100. Austin Corbin, President, Phila., Pa.

**Hartford & Connecticut Western.**—Owns Hartford, Conn., to Rhinecliff, N. Y., 108 m. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In August, '87, Jas. W. Husted, of N. Y., was elected President. A controlling interest in the road is reported to have been purchased by parties interested in the Po'keepsie Bridge, by which it will form an all-rail route across the Hudson River. In Feb., 1889, permission to increase stock by \$2,000,000 was sought from Connecticut Legislature (see V. 48, p. 251). There are still outstanding \$92,700 C. W. RR. 7 per cent bonds, due 1900, convertible into stock at 60 per cent on which no interest is paid. Stock is \$2,627,300, par \$100. From Oct. 1 to Dec. 31 in 1888 (3 mos.), gross earnings were \$97,690, against \$99,227 in 1887; net, \$22,530, against \$35,045; surplus over charges, \$10,597, against \$23,194. In year ending Sept. 30, 1887, gross earnings were \$350,444; net, \$97,112; surplus over charges, \$65,848. Gross in 1887-8, \$358,238; net, \$90,312; surplus over interest, &c., \$59,376.—(V. 46, p. 228; V. 47, p. 21, 802; V. 48, p. 180, 251, 389.)

**Housatonic.**—Owns Bridgeport, Conn., to State Line, Mass., 74 m.; Brookfield, to Danvers, 8 m.; West Stockbridge RR., 3 m. (stock owned); Botsford to Huntington, m. Leases—Berkshire RR., 21 m.; Stockbridge & Pittsfield RR., 23 m.; Danb. & Norw. RR., Danbury to Wilson, Conn., 26 m., and branches, 10 m.; total operated, — miles. The pref. 8 per cent cumulative stock issued in 1845 was retired in 1887 by an issue of new 4 per cent non-cumulative pref. stock, 100 per cent in the same stock or a \$100 bond being paid for the past due dividends. Common stock is exchangeable for the same new pref. on such basis as the directors may offer. In 1889 the Conn. Legislature was asked to authorize an increase of stock. The consol. 5 per cent mortgage for \$3,000,000 was issued to effect these changes, and \$970,000 bonds are held to retire old debt. There are also \$70,000 5 per cent Danbury branch bonds due October 1, 1912, redeemable after 1892. In Sept., 1886, the Housatonic leased the Danbury & Norwalk RR. for 99 years.

Dividends on preferred stock since 1876 have been: From 1877 to 1884, 8 per cent; in 1885, 5; in 1886, 6; in 1887, 3; in 1888 and since, nil. Report for 1887-88 in CHRONICLE, V. 48, p. 37.

Fiscal year ends September 30.

Years.	Passenger	Freight (ton)	Gross	Net	Div. & Pref.
1887-8	16,538,739	24,550,937	\$1,087,413	\$411,939	\$164,055
1886-7	15,737,214	21,757,014	982,550	380,253	170,022
1885-6	9,890,020	17,296,373	690,018	240,610	74,100

—(V. 45, p. 53, 472, 672, 856; V. 47, p. 442, 744, 775; V. 48, p. 37, 100, 398.)

**Houston East & West Texas.**—(Narrow gauge, 3 feet.)—Owns from Houston, Tex., to Sabine River at Logansport, 192 miles, and connects there with a line to Shreveport, La. The company had a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mortgage, but the 2d mortgage bonds were not sold and are held as collateral for the debt due Mr. Bremont, \$750,000. Stock authorized, \$10,000,000; issued, \$1,920,000. In July, 1885, M. G. Howe was appointed receiver. Interest is in default, and several propositions have been made to bondholders. See V. 44, p. 244; V. 46, p. 352 and 609; V. 47, p. 200, 381. In 1887 gross earnings were \$364,820; net, \$106,446. (V. 45, p. 792; V. 46, p. 352, 413, 609, 654; V. 47, p. 189, 200, 381, 744.)

**Houston & Texas Central.** (See map of Southern Pacific.)—Owns from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 57 miles; total operated, 520 miles. Texas Central RR. completed for 177 miles. Albany, 17 miles, with branch, Garrett to Robert, 52 miles, is operated in connection with this road, but accounts

are separate. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,250,541 acres, of which, Aug. 31, 1888, 2,522,620 acres remained unsold; but the lands are not on the line of the road. Mr. Morgan, of the Louisiana Steamship Line, bought a controlling interest in the stock, and in Feb., 1883, the Southern Pacific party purchased this interest (\$3,985,000 of the stock) with their purchase of the Morgan property. Total stock is \$7,726,900.

In February, 1885, B. G. Clark and Chas. Dillingham were appointed receivers. Sale of the road was made Sept. 8, 1885, to the reorganization committee (see V. 47, p. 327) and under the proposed plan of reorganization interest charges will be about \$960,000 per year. All the existing mortgages to be foreclosed and a new company organized. The first mortgage bondholders of all the divisions to receive \$50 per bond bonus in cash and payment of back interest up to July 1, 1887, and new five per cent 50 year gold bonds secured by a single mortgage on the entire railroad and the lands now covered by the existing first mortgages. The consolidated or second mortgage bondholders to receive \$180 per bond in 6 per cent debentures and new six per cent gold bonds drawing interest from October 1, 1887, secured by a second mortgage. The general mortgage bondholders to receive new general mortgage gold bonds bearing four per cent interest from October 1, 1887, and \$120 per bond for four per cent debenture bonds. The general mortgage is to cover the entire property and is to be further secured by the deposit with its trustee of 1,149 of the new second or consolidated mortgage bonds. All mortgages to be guaranteed by the Southern Pacific Co. The new stock is to be \$10,000,000 and the old stockholders may pay a cash assessment of (f) per cent, and receive their pro rata share of the new stock. We give the new securities above as they will stand when the reorganization is finally effected, but they will probably not be issued till May, 1889.

The following is the statement of earnings, betterments, interest charges, &c., for four years.

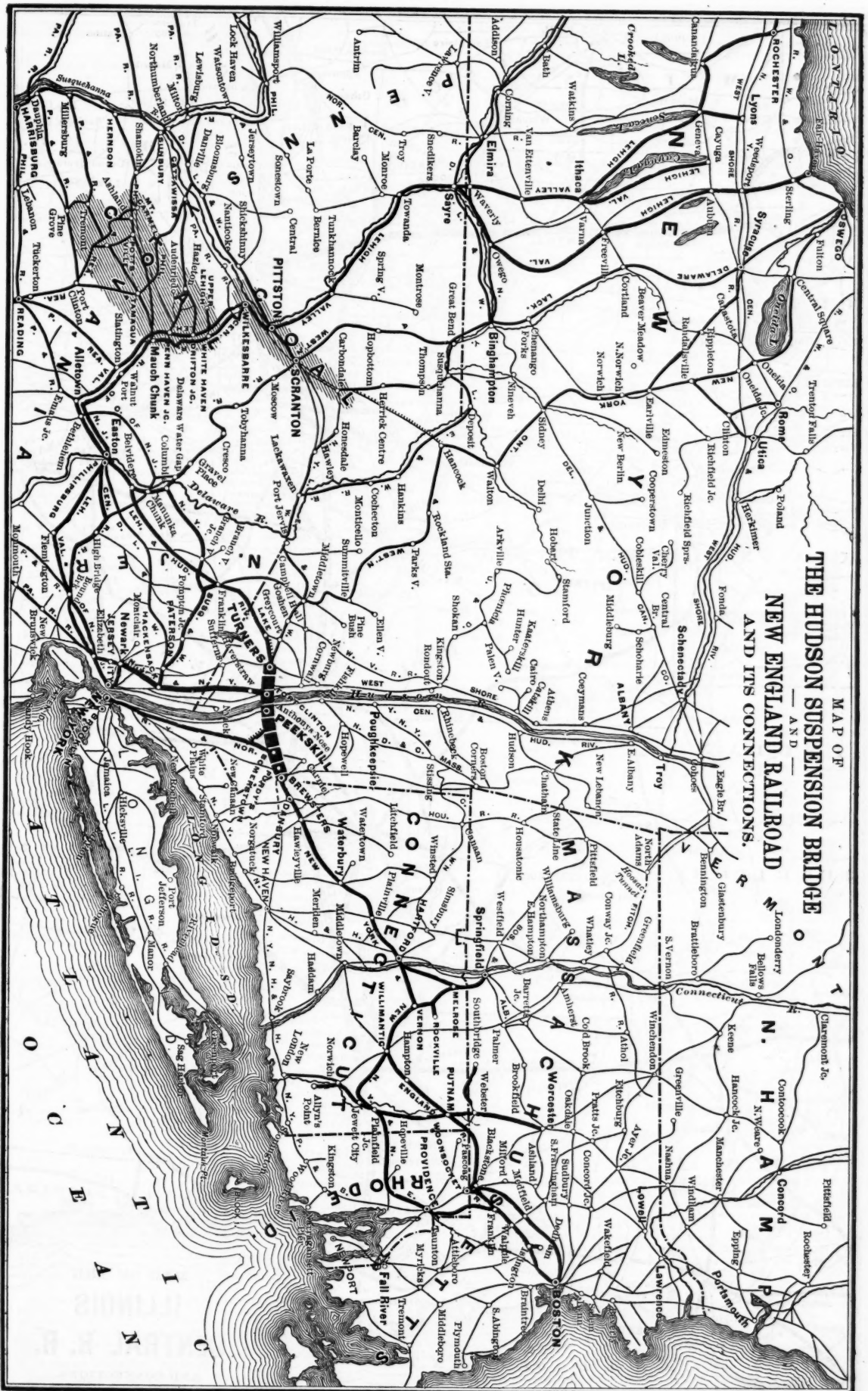
	1885.	1886.	1887.	1888.
Gross earnings.....	\$2,739,915	\$3,080,796	\$2,896,999	\$2,786,053
Expenses—				
Operat'g, incl'g taxes.....	\$2,052,377	\$2,311,905	\$2,501,502	\$2,262,088
Extraord'n'y rep's, &c.....	77,192	78,834	216,363	82,128
Equipment.....	82,998			40,844
Total.....	\$2,212,559	\$2,390,039	\$2,717,865	\$2,385,060
Net earnings.....	\$527,356	\$690,757	\$179,134	\$400,993
—(V. 45, p. 437, 642, 727, 792, 820; V. 46, p. 191, 289, 537, 573, 609; V. 47, p. 50, 327, 744; V. 48, p. 159, 398.)				

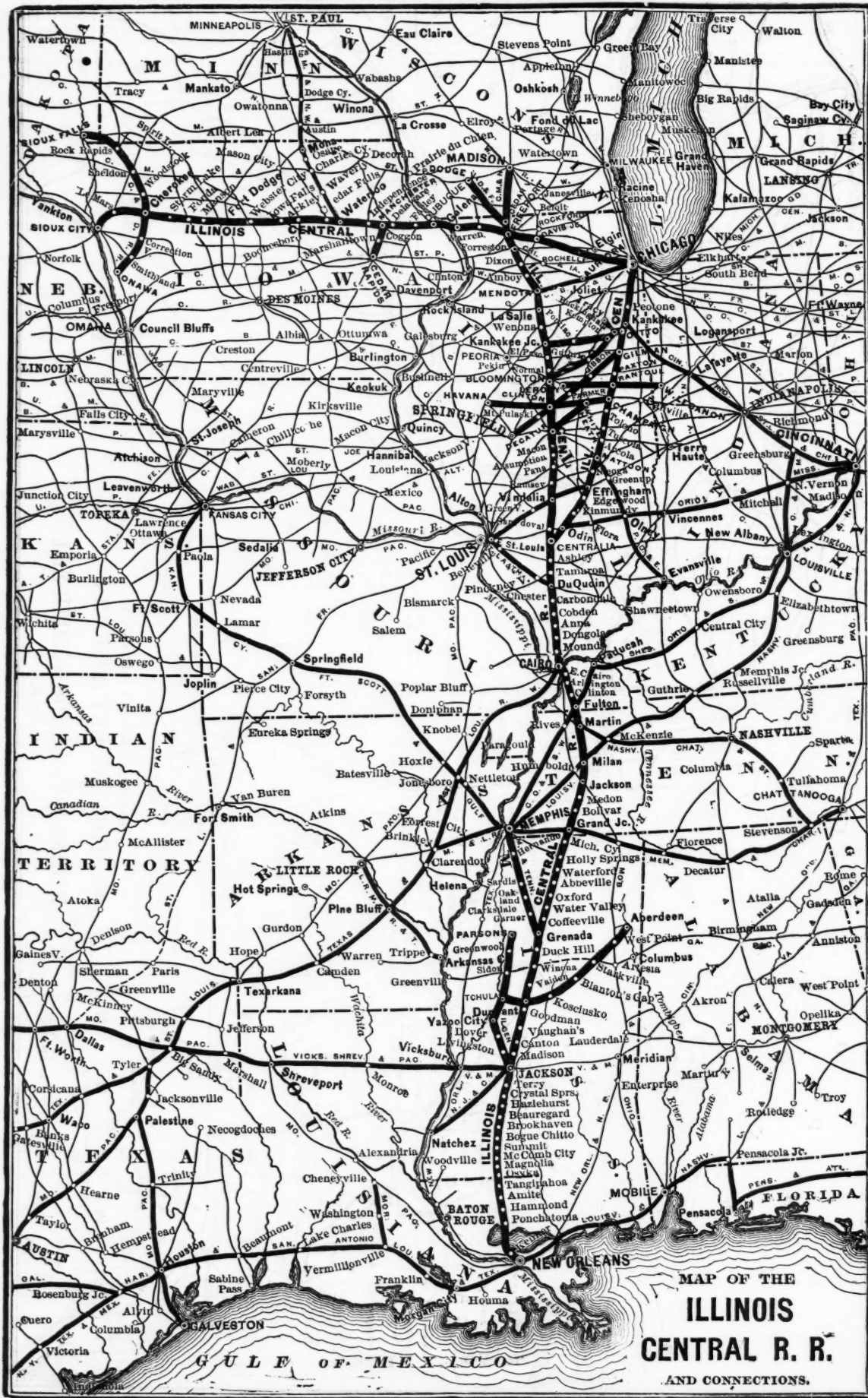
**Hudson Suspension Bridge & New England RR.**—(See Map.)—Chartered to bridge the Hudson River at Anthony's Nose, near Peekskill, and to build a line of railroad over the bridge from Turner's, N. Y., to Conn. State line at North Salem. The Co. has traffic contracts with several roads, and an exclusive one with the N. Y. & New England. It is expected that the bridge will be open by July 1, 1890. The mortgage (Trustee, Atlantic Tr. Co.) will cover the bridge, 34 miles of railroad, and a tunnel of 5,304 feet at Bull Hill. Stock, \$10,000,000, par \$100. President, Edward W. Serrell, 38 Wall St., N. Y. (See CHRONICLE, p. 744.)

**Huntingdon & Broad Top.**—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. Stock \$1,369,400 common and \$1,955,800 7 per cent non-cumulative pref. stock; par, \$50. There were also, Dec. 31, 1888, \$161,000 car trusts. Dividends on preferred stock since 1883 have been: In 1884, 1½ per cent; in 1887, 2; in 1888, 5; in 1889 to date, 2½. There is outstanding \$118,895 of 7 per cent scrip due December, 1889. In 1887 gross earnings \$435,426; net, \$236,252. In 1888, gross, \$516,000; net, \$290,162. (V. 46, p. 190.)

**Illinois Central.**—(See Map.)—LINE OF ROAD—Chicago to Cairo 365 miles; East Dubuque to Centralia, 341 miles; Memphis Div.,—Grenada to Memphis, Tenn. (Miss. & Tenn. RR.), 100 m. & C. St. L. & N. O. RR., Cairo, Ill., to New Orleans, La., 547 miles; branches—Otto to Normal, Ill., 79 miles; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee Junc., Ill., 45 miles; Gilman to Springfield, Ill., 111 miles; Park Site to South Chicago, 2 miles; Campaign to Havana, with branch Monticello to Decatur, 130 miles; West Lebanon, Ind., to Leroy, Ill., 76 miles; Durant, Miss., to Aberdeen, Miss., 108 miles; Jackson to Parsons, Miss., 115 miles; Schula to Durant, Miss., 24 m.; Mound City branch, 3 m.; Chic. Mad. & Northern, Chicago to Madison and Dodgeville, Wis., 20 miles total, 2,236 miles. Also controls by ownership of nearly entire stock Dubuque & Sioux City and leased lines 600 miles. Grand total, 2,886 miles.

ORGANIZATION, LEASES, &c.—This company was chartered in December, 1850, and organized in March, 1851. The lands were granted upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The leased lines in Iowa acquired in 1887 by purchase of a controlling interest in their stock were consolidated in 1888 as the Dub. & Sioux City. The company acquired a controlling interest in the Chic. St. Louis & New Orleans Railroad, and leased it from July 1, 1882, for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock in exchange for the Chic. St. L. & N. O. stock. In 1889 the C. St. L. & N. O. was consolidated





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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.		
<b>Houston &amp; Texas Central.</b> —(Con.)—									
1st m. land grant gold, int. guar. by So. Pac.	520	1887	1,000	9,565,000	5 g.	J. & J.	N. Y., 23 Broad St.	July 1, 1937	
Consol. M., land grant, gold, int. guar. by So. Pac.	520	1887	1,000	3,980,000	6 g.	J. & J.	do do	Oct. 1, 1912	
Gen. M., gold, int. guar. by So. Pac.	520	1887	1,000	(1)	4 g.	A. & O.	do do	April 1, 1921	
Debt, prin. and int. guar. (3 mos.) are 68	1887	1887	(1)	(1)	4 & 6	A. & O.	do do	Oct. 1, 1897	
Hud. Sus. Bridge & N.E.R.R.—1st M. \$10,000,000 c.&r	1888	1888	1,000	(1)	5 g.	F. & A.	New York & London.	Feb. 1, 1938	
Hunt'g'd'n & Br'd Top—St. L. & N.E.R.R. 1st p.e't pref.	64	1887	500	3,355,200	2 1/2 on pfd	J. & J.	Phil. Off., 417 Walnut st.	Jan. 24, 1889	
1st mortgage, gold.	64	1885	500	416,000	7 g.	A. & O.	do do	Sept. 30, 1890	
2d mortgage, gold.	64	1887	500	387,500	7 g.	F. & A.	do do	Feb. 1, 1895	
3d mortgage consolidated.	64	1885	1,000	1,197,000	5 g.	A. & O.	do do	April 1, 1895	
<b>Illinois Central</b> —Stock.									
Leased line 4 per cent stock, guar.	1,953	1887	100	40,000,000	2 1/2	M. & S.	N. Y., 214 Broadway.	Mar. 1, 1889	
			100	10,000,000	2	J. & J.	do do	Jan. 1, 1889	
Mortgage sterling bonds of 1895.	706	1875	200	2,500,000	6 g.	A. & O.	London.	April 1, 1895	
Sterling bonds of 1903, (s. f. \$20,000 a'n p'ly) c.	706	1874	200	3,800,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903	
Mortgage, sterling, bonds of 1903.	706	1875	200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905	
Mortgage bonds, gold.	706	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951	
Mortgage bonds, gold.	706	1886	1,000	2,499,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1951	
Trust bonds sterling, (secured by Ch. S. L. & N. O. cons.)	1886	1886	2,000	5,268,000	3 1/2 g.	J. & J.	London, Morton R. & Co.	July 1, 1950	
1st M. on Ch. & Sp. R.R. (Gillman to Springfield)	111	1878	1,000	1,600,000	6	J. & J.	N. Y., 214 Broadway.	Jan. 1, 1898	
1st M., Middle Div., Otto to Normal Junction, & brs. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921	
Collat. trust b'ds, gold (for \$15,000,000) \$ & 2... c	1885	1885	500&c.	8,273,000	4 g.	A. & O.	do do	April 1, 1952	
Chic. St. Louis & N. O., 2d M. (N. O. J. & G. N.)	224	1880	1,000	1,480,000	8	A. & O.	do do	Oct. 1, 1890	
do do 1st mort.	567	1877	1,000	1,374,000	7	M. & N.	do do	Nov. 1, 1897	
do do 2d mort.	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907	
do do cons. M., gld. (for \$18,000,000)	567	1881	1,000	14,500,000	5 g.	J. & D.	do do	June 15, 1951	
<b>Illinois &amp; St. Louis</b> —1st mortgage.	19	1875	500	200,000	8	J. & D.	St. Louis, Boatmen's Bk.	June 1, 1895	
Venice & Carondelet mort., guar.	6	1880-2	1,000	300,000	6	Various	do do	1900-02	
<b>Indiana Illinois &amp; Iowa</b> —1st M. bonds, extended. r	120	1882	1,000	600,000	6	M. & N.	N. Y., Lockw'd Bros. & H.	At will.	
2d mortgage.	120	1883	500	40,000	6	M. & N.	None paid.	Nov. 15, 1903	
<b>Indianapolis Decatur &amp; Western</b> —1st M. g.s.f.	153	1876	1,000	1,800,000	7 g.	A. & O.	N. Y., 1st Nat. Bank.	July 1, 1906	
1st M., for \$1,942,000, g. (\$1,800,000 reserved) c	153	1888	1,000	142,000	5 g.	A. & O.	New York Office.	Oct. 1, 1947	
2d M., (income non-cum. till Jan., 1893)	153	1888	1,000	1,213,000	5 g.	J. & J.	1st coup. due July, 18 3	Jan. 1, 1948	
Income bds. non-cum. drawn at 100.	153	1888	1,000	793,000	10	Oct. 1	do do	Drawn at 100.	

with the Miss. & Tenn. (leased till the same time), to form the Memphis Div. The stock of the Dauleth & Dubuque bridge, \$1,250,000, is owned. Fiscal year ends December 31. Annual election held in March. **Brooks & Co. Bonds.**—The 4 and 3-4 per cent bonds due in 1951 were issued under the main line mortgage of '74. On the Chic. St. L. & N. O. the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$541,000 are a prior lien on that portion of the road in Tennessee. The trust bonds of 1896 are secured each one by a deposit of a \$1,000 bond of the Chic. St. L. & N. O. consol. 5 p. c. mort. and they also have the agreement that they shall be secured by any future mort. that may be issued on the Ill. Cent. lines. The collateral trust bonds of 1932 are for an authorized amount of \$15,000,000, and are secured by pledge with the U. S. Trust Co. of N. Y. of \$16,350,000 5 per cent 1st mortg. gold bonds of subsidiary railroads as follows: Canton Aberdeen & Nashville, 88 miles, \$1,750,000; Yazoo & Miss. Valley, 140m., \$2,900,000; Chicago Havana & Western, 131m., \$2,000,000; Rantoul, 75m., 1,000,000; Cedar Rapids & Chicago, 42m., \$3,000,000; Cherokee & D. kotla, 155m., \$3,100,000; Chic. Madison & Northern, 223 m., \$4,370,000; total \$50 miles; \$18,350,000. Dividends paid since 1870 have been: In 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8 and 17 per cent in Chicago St. Louis & New Orleans stock, exchangeable for leased line certificates; in 1884, 10; in 1885, 8; in 1886, 7 1/2; in 1887 and 1888, 7; in 1889 to date, 2 1/2. Prices of stock yearly have been: in 1871, 132@139 1/2; in 1872, 119@140; in 1873, 90@126 1/2; in 1874, 90@108 1/2; in 1875, 89 1/2@106 1/2; in 1876, 60 1/2@103 1/2; in 1877, 40 1/2@79; in 1878, 72 1/2@87; in 1879, 79 1/2@100 1/2; in 1880, 99 1/2@127 1/2; in 1881, 124 1/2@146 1/2; in 1882, 127 1/2@150 1/2; in 1883, 124 1/2@148; in 1884, 110@140; in 1885, 119 1/2@140; in 1886, 130 1/2@143 1/2; in 1887, 114 1/2@138; in 1888, 113 1/2@123 1/2; in 1889 to Mar. 22, inclusive, 106 1/2@116 1/2.

**OPERATIONS AND FINANCES.**—The company, to extend its business, acquired the line from Cairo to New Orleans, and invested largely in improving the property, and in 1837 acquired the leased lines in Iowa by purchase of their stock. From Jan. 1 to Feb. 15, 1889 (2 mos.), gross earnings of Ill. and So. Div. (2,167 miles) were \$2,040,999, against \$1,873,271 on 1,953 miles in 1888; net, \$710,595, against \$494,215. For 1888 the annual report at length, in V. 48, p. 273, 289, 293. The profits of the whole line are shown in the figures below, which includes the Iowa roads for the full years prior to 1888, though the net earnings for the three months Oct. 1 to Dec. 31, 1887 (\$197,922), are deducted in the income account, showing the proper balance to Illinois Central for that year. In 1888 the operations of the Iowa roads are, of course, excluded altogether.

	1885.	1886.	1887.	1888.
R'd op'rat'd Dec. 31.	2,068	2,449	2,355	1,933
Gross earnings.....	12,621,264	12,529,494	13,546,288	11,822,476
Net earnings.....	5,994,635	5,988,790	6,235,347	4,675,134
Interest, &c.....	336,593	415,464	896,801	1,760,692
Total net.....	6,331,228	6,404,254	7,132,208	6,135,826
Disbursements—				
Rentals.....	1,901,038	1,875,073	1,805,585	1,812,635
Int. on Ill. Cen. bonds	544,400	776,760	861,780	1,024,020
Int. Cent. dividends.....	2,720,000	2,430,000	2,850,000	2,800,000
Taxes.....	556,074	575,459	646,375	607,263
Iowa roads.....			197,922	
Construction acc'ts.....	518,859	615,926	583,377	220,781
Miscellaneous.....	60,807	122,443	53,114	213,947
Total.....	6,331,178	6,395,661	6,998,633	6,703,646
Balance, surplus.....	50	8,593	133,575	def. 272,820

\* Includes interest on bonds of leased and subsidiary lines. —(V. 45, p. 142, 569; V. 46, p. 368, 380, 382, 711; V. 47, p. 327; V. 48, p. 112, 128, 251, 273, 289, 293, 368.)

**Illinois & St. Louis.**—Owns Belleville to East St. Louis, Ill., 15 miles; branches to coal mines, 4 miles; total owned, 19 miles; leases Venice & Caron, R.R., 6 miles; total leased, 25 miles; operated, 25 miles. Capital stock, \$900,000 preferred and \$617,000 common, par \$100. In year ending June 30, 1887, gross earnings were \$204,406; net, \$93,247; surplus over all interest, \$43,984; in 1887-8 gross were \$235,507; net, \$103,176; surplus over fixed charges, \$57,693. Jos. W. Branch, President, St. Louis.

**Indiana Illinois & Iowa.**—Completed and in operation from Streator, Ill., to Knox, Ind., 120 miles. Stock, \$3,598,000, par \$100. Holders of first mort. bonds due Nov., '87, agreed to an extension, subject to call. In year ending June 30, '87, gross earnings were \$188,701, net, \$12,693; surplus over charges and improvements, \$1,052. Gross in 1887-8, \$210,600; net, \$28,860; deficit under fixed charges, \$31,606. F. M. Drake, President, Centerville, Ia.

**Indianapolis Decatur & Western.**—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. It is contemplated to extend the road

westward to a connection with other important systems. This company is successor to the Ind. Dec. & Spring R.R., sold in foreclosure Mar. 23, 1887. The capital stock is \$1,000,000. Of the new 1st mort. bonds, enough are reserved to retire the old I. D. & S. 1sts, which are subject to a sinking fund of \$40,000 yearly, dependent upon earnings. The 2d mort. 5s are non-cumulative income bonds for five years, interest payable only if earnings more than suffice to meet prior interest charges and sinking fund payments of Ind. Dec. & Sp. bonds. Trustee of 1st and 2d mortgages, Farmers' Loan & Trust Co. The income bonds are also subject to said sinking fund charge. N. Y. Office, 2 Wall st.—(V. 45, p. 239, 272, 856, 830; V. 46, p. 38, 404, 449, 53; V. 47, p. 626, 703.)

**Indianapolis & St. Louis.**—Owns from Indianapolis to Terre Haute, Ind., 72 miles; leases St. L. & A. & T. H. main line, 193 miles; total 265 miles. On July 23, 1892, the road was sold in foreclosure and reorganized. The Penn. R.R. a new lease was made of the St. Louis Alton & Terre Haute by which this company and the Cleveland Columbus & Cincinnati & Indianapolis are jointly liable for the rent of \$450,000 per year as a minimum. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.; and the C. C. & I. R.R. guarantees \$750,000 of them. The Penn. R.R. owns the 6 per cent. Stock, \$500,000 (par, \$100), the voting power being held for C. C. & I.

There has been a large deficit on the company's operations after deducting the rental. Net earnings in 1888 were \$194,223; rental, \$450,000; interest on bonds, \$170,000; total \$620,000; net loss to lessee in 1888, \$225,432; deficit in 1887, \$207,737. The road is only incidentally of advantage to its owners as a route to St. Louis. Operations and earnings for three years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1885.....	265	20,596,678	216,121,867	\$1,855,903	\$429,249
1886.....	265	21,017,157	177,844,516	1,876,493	444,513
1887.....	265	25,118,045	205,617,923	2,237,551	538,338
1888.....	265	29,162,116	203,610,470	2,470,702	394,623

**Indianapolis & Vincennes.**—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branch, Bushland & Dugger, 12 miles; total, 129 miles. The Penn. R.R. owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; par, \$50; due Penn. Co. Dec. 31, 1887, \$1,758,304. In 1887 deficit under expenses, \$20,828. Annual interest on debt, \$206,000.

**Iowa Central.**—Owns from Albia, Ia., to Northwood, Ia., 189 miles; Oskaloosa to Iowa Junction, 184 miles; Grinnell & Montezuma Branch, 14 miles; Story City Branch, 35 miles; State Centre Branch, 27 miles; Belmond Branch, 22 miles; Newton Branch, 28 miles; total owned (and covered by mortgage), 501 miles; leases Manly Junction to Lytle, 20 miles and tracks at Mississippi River, 3 miles; trackwork Iowa Junction, Ill., to Peoria, Ill., 3 miles (leased to C. R. & N. R. Co., Manly Junction to Northwood, 12 m. of above); total operated, 515 m. Chartered as Central R.R. of Iowa and opened in 1871. Reorganized as Central Iowa June 18, 1879, after foreclosure sale under first mortgage. In October, 1881, default was made in payment of interest, and in 1888 company reorganized under pre-ent title according to plan stated in CHRONICLE, V. 44, p. 653. Foreclosure sale of the Eastern Division and branches was made Sept. 17, 1887; of the main line Nov. 9, and of the Illinois division March 17, 1888. Trustees of 1st mortgage Mercantile Trust Co. Common stock is \$8,600,000; preferred, \$5,600,000; par of both, \$100.

From Jan. 1 to Jan. 31 in 1889 (1 month) gross earnings were \$116,661, against \$95,272 in 1888; net, \$21,248, against deficit of \$886.

The fiscal year ends Dec. 31. The income account has been as follows:

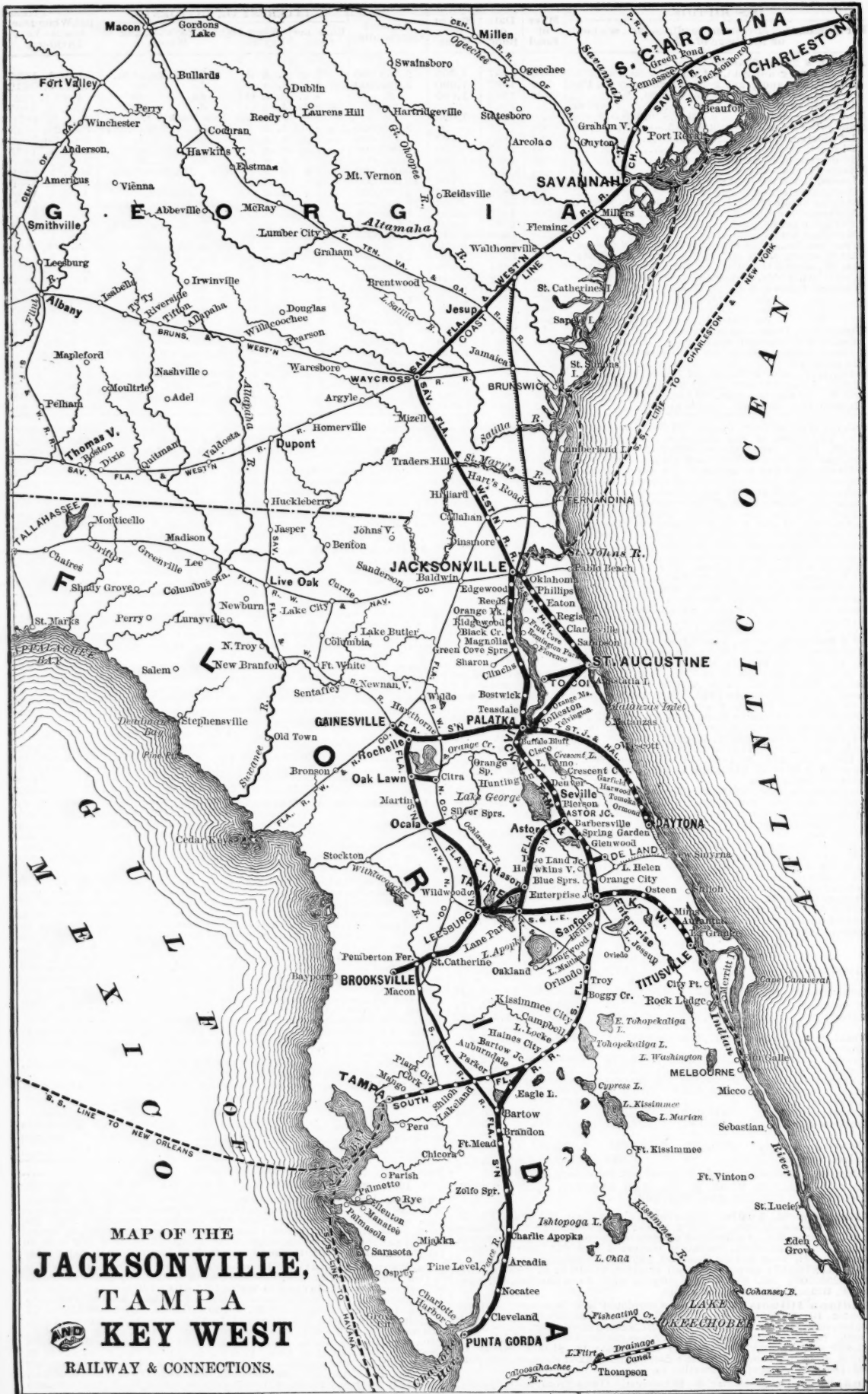
	1886.	1887.	1888.
Gross earnings.....	\$1,323,625	\$1,352,526	\$1,379,834
Net earnings.....	\$171,196	\$174,373	\$99,539
Int. on bonds, car trusts, &c	720,275		

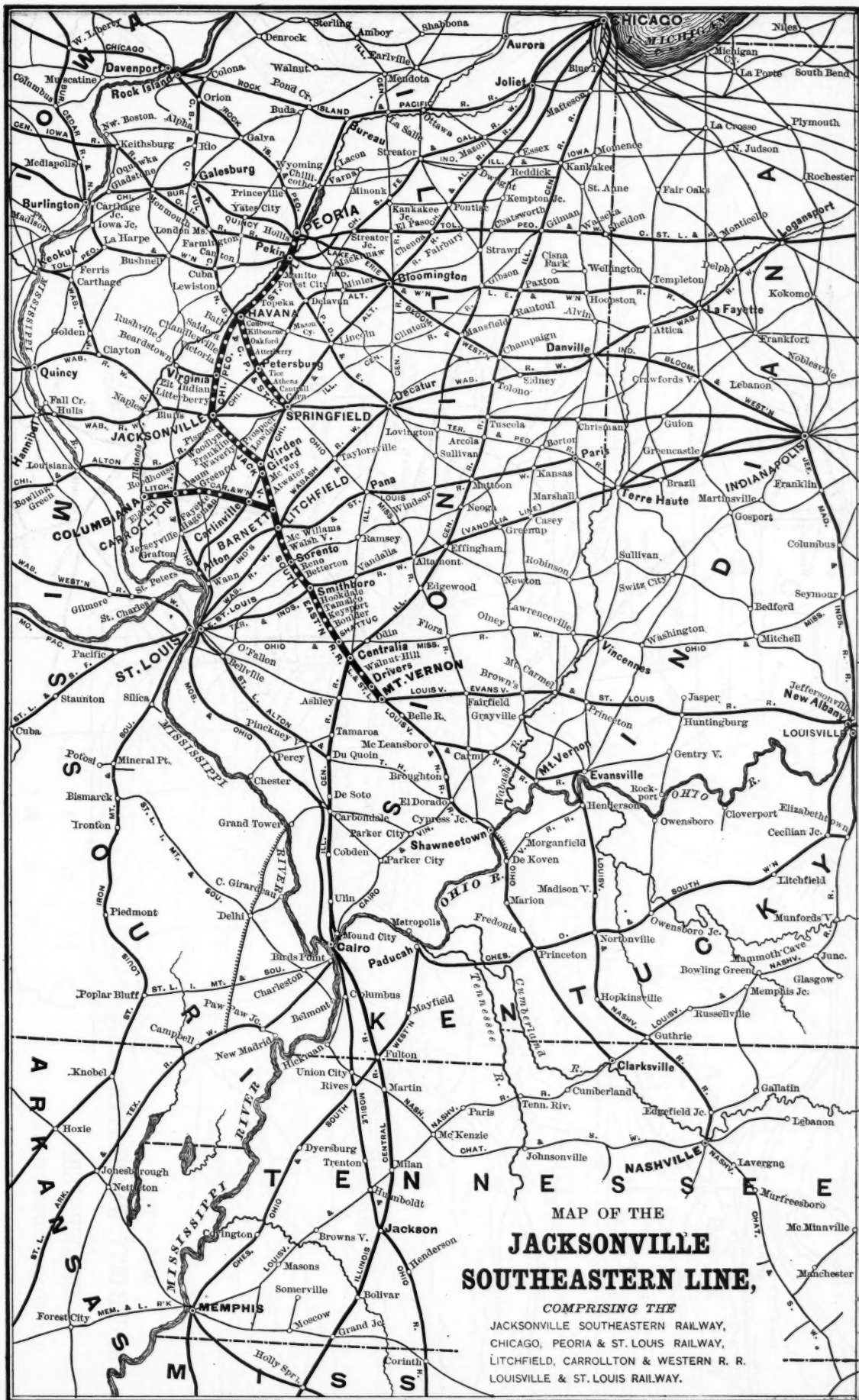
Balance..... Def. \$549,079

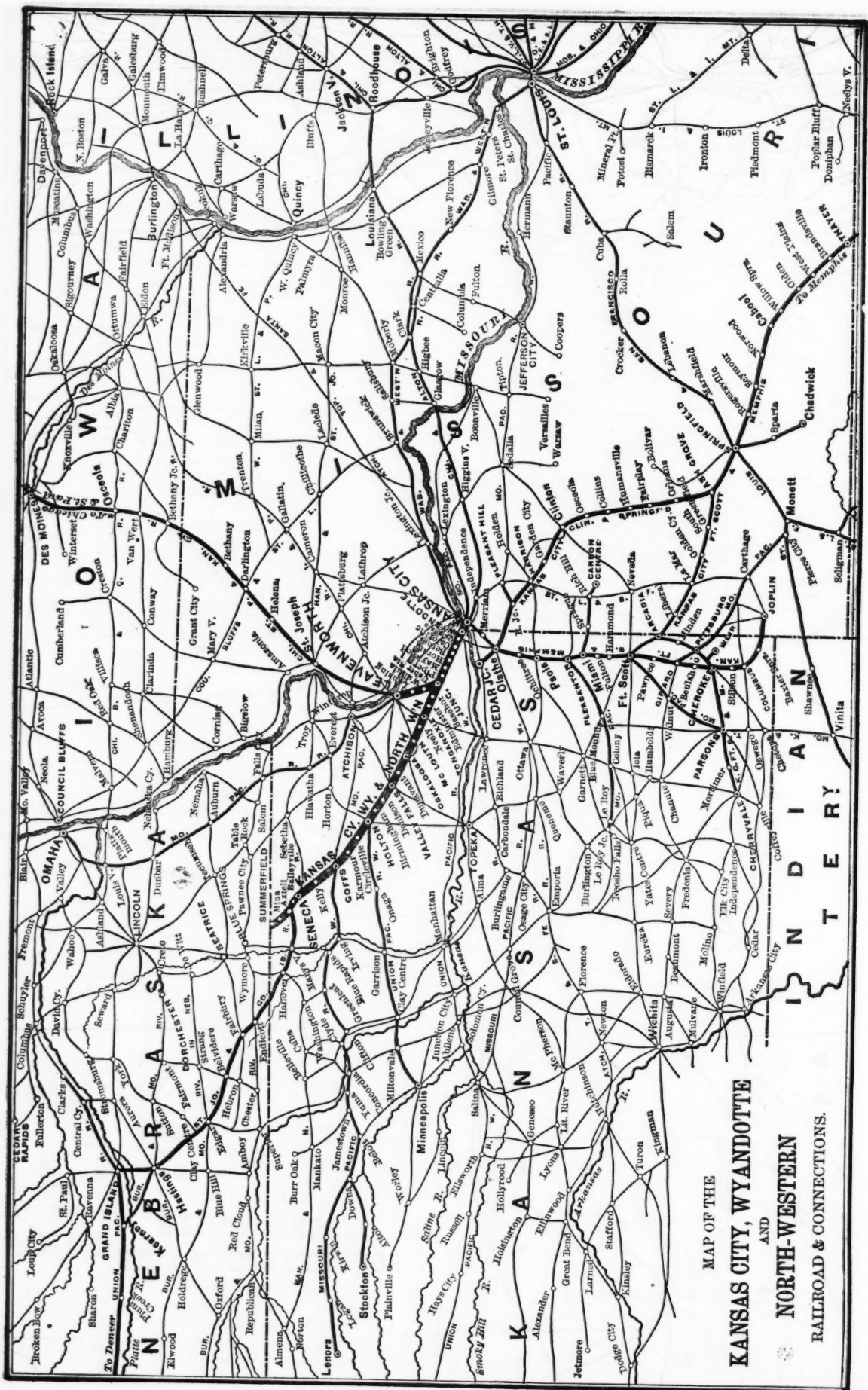
—(V. 46, p. 193, 223, 371, 619; V. 47, p. 531, 663, 745; V. 48, p. 70, 159.)

**Ithaca Auburn & Western.**—Owns from Freeville to Auburn, N. Y., 38 miles. The New York & Oswego Midland R.R., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876. The stock is \$975,800. Leased in 1883 to So. Central, at rental of 33 1/2 per cent of gross earnings, with a guarantee of 4 per cent on 1st M.; but in Jan., '89, this lease was forfeited by failure to pay rental.

**Jacksonville Southeastern.**—(See Map)—Owns from Jacksonville to Centalla, Ill., 112 miles; Chicago Peoria & St. Louis Railway (Pekin to Jacksonville and Havana to Springfield, Ill.) 120 miles; Louisville & St. Louis Railway (Centalla to Drivers) 17 miles. Leases Pekin to Peoria 10 miles; Drivers to Mt. Vernon 5 miles. Operates Lithold Carrollton & West-ra R.R. (Barnett to Columbiana), 52 miles. Total, 316 miles. L. C. W. R.R. was acquired Dec. 1886, C. P. & St. L. Ry., Feb. 1887, L. & St. L. Ry., Dec. 1887. Application to N. Y. Stock Exchange for listing of Ch. P. & St. L. bonds was given in fall in CHRONICLE, V. 48, p. 223. Earnings on the system for year ending June 30, 1887, mostly from the main line, were gross, \$287,473; net, \$102,184; interest on debt, \$71,807; surplus, \$30,377. For the Chicago Peoria & St. L. Rwy. from Feb. 1, 1889, to Oct. 31, 1888 (9 mos.)







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due—Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<b>Indianapolis &amp; St. Louis</b> —1st mort., in 3 series....	72	1869	\$1,000	\$2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919	
Mort. for \$2,000,000, gold, (end. by C. C. C. & I.)	72	1882	1,000	500,000	6 g.	M. & N.	United States Trust Co.	Nov. 1, 1912	
<b>Indianapolis &amp; Vincennes</b> —1st mortgage, guar....	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Feb. 1, 1908	
2d mortgage, guaranteed Penn. Co....	117	1870	1,000	1,450,000	6	M. & N.	Inter-American.	May 1, 1900	
<b>Iowa Cent.</b> —1st M. for \$7,650,000, \$15,000 p.m. &c.	501	1888	1,000	5,900,000	5	J. & D.	New York City.	June 1, 1913	
<b>Ithaca Auburn &amp; West.</b> —1st mort. (for \$500,000)....	38 1/2	1876	100 &c.	400,000	4 (7)	J. & D.	June, 1888, last paid.	Dec., 1906	
2d mortgage....	38 1/2	1877	100 &c.	498,000	7	J. & J.	Never paid.	Jan. 1, 1907	
<b>Jacksonville Southeastern</b> —1st mortgage....	54	1880	1,000	300,000	6	J. & J.	N. Y. Am. Ex. Bk. & Phila.	July 1, 1910	
General mortgage....	112	1882	1,000	1,115,000	6	J. & J.	do do	July 1, 1912	
Chic. P. & St. L. RR. 1st M., guar....	120	1888	1,000	1,500,000	5 g.	M. & S.	do do	Mar. 1, 1922	
Litchfield Carroll. & W. RR. 1st (\$10,000 p.m.)	52	1888	1,000	516,000	6	J. & J.	N. Y., Han. Nat. Bank.	Jan. 1, 1916	
Louisville & St. Louis RR. Co....	17	18-7	1,000	247,000	5	A. & O.	do do	Oct. 1, 1927	
<b>Jacksonville Tampa &amp; Key West</b> —1st gold, r.d. at 110	130 1/2	1884	1,000	1,566,000	6 g.	J. & J.	N. Y. Mercant. Trust Co.	Jan. 1, 1914	
Collat. Tr. loan on Fla. So. stock and bonds....	9	1888	(1)	(1)	3-4-4 1/2			1898	
<b>Jefferson (Pa.)</b> —1st & 2d Ms. exten. (Hawley Br.)	37	1889	1,000	300,000	4 1/2 & 5	J. & J.	Phila., Fidelity Tr. Co.	July, 1927	
1st m. (Carbondale to S. depot, 37 m. g. d. pr. & int.)	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., N. Y. L. E. & W. R. Co.	Jan. 1, 1909	
<b>Jeff.ville Mad. &amp; Ind.</b> —1st M. (s. f. \$15,000, dr nat'l 110)	159	1866	1,000	2,538,000	7	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1908	
2d mortgage....	159	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910	
<b>Joliet &amp; Northern Indiana</b> —1st M., guar. by M. C. C.	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907	
<b>Junction (Philadelphia)</b> —1st mort. (extended)....	3-6	1882	1,000	425,000	4 1/2	J. & J.	Phila., 233 So. 4th St.	July 1, 1907	
2d mortgage....	3-6	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900	
<b>Kanawha &amp; Ohio</b> —1st m.-rt. (\$10,000 p. m.)....	229	1886	1,000	1,179,000	6 g.	J. & J.	In default.	Jan. 1, 1936	
<b>Kanawha Central</b> —1st mortgage....	168	1881	1,000	1,348,000	6	A. & O.	Oct. 1886, last paid	April 1, 1911	
<b>Kan. City Ark. &amp; New Or.</b> —1st M. (\$4,000,000) &c.	10	1888	1,000 (1)	1,348,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1913	
<b>Kansas City Bell</b> —1st (\$534,000 gu. K. C. F. S. & M.)	10	1888	1,000	1,780,000	6	J. & J.	Boston, 26 S. W. Bldg.	July 1, 1916	
<b>Kansas City Clinton &amp; Springfield</b> —1st M., g. guar. c.	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch's Nat. Bk.	Oct. 1, 1925	
<b>Pleasant Hill &amp; De Soto</b> , 1st mort., gold....	45	1877	500	58,000	7 g.	A. & O.	do do	Oct. 1, 1907	
<b>Kan. C. Ft. S. &amp; Mem.</b> —Stock (\$2,749,700 in 8 p.c. pref.)	732	1888	1,000	9,498,000	1 1/2	F. & A.	Boston, 26 Sears' Bldg	Feb. 15, 1889	
Preferred stock 8 per cent....	732	1888	1,000	2,749,800	4	F. & A.	do do	Feb. 15, 1889	
Consol. mort. (\$25,000 per mile) not drawn....	671	1888	1,000	11,556,000	6	M. & N.	Bost., Nat. Webster Bk.	Mar. 1, 1928	
<b>K. C. F. S. &amp; G.</b> 1st M., id. gr. s. f., dr nat'l 110 c.	160	1879	100 &c.	2,247,000	7	J. & D.	do do	June 1, 1908	
do Mort. guar. (part dr. at 105) c.	202	'80-'84	1,000	1,035,000	7	M. & S.	do do	Sept. 1, 1910	
do Kan. & Mo. RR....	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922	

gross earn's were \$244,307; net, \$101,646; and in the year ending Feb. 1, '88, gross earnings were \$287,543; net, \$119,163; surplus over interest, \$44,163. W. S. Hook, Pres't, Jacksonville, Ill. (V. 47, p. 107, 353; V. 48, p. 222, 223.)

**Jacksonville Tampa & Key West.**—(See Map)—Line of road Jacksonville, Fla., to Sanford, 126 m.; Enterprise branch, 5 m. Deland branch, 6 m. Leas's At. Coast. St. Johns & L. R. Enterprise to Titusville, 37 m.; Florida Southern (3 ft. gauge), Palatka, Fla., to Gainesville, 50 m.; Rochelle to Leesburg, to Brookville, 106 m.; Bartow to Punta Gorda, 81 m.; Leesburg to Asfor, 50 m.; other branches 23 m.; total, 310 m.; St. Johns R'y, Tocoi, Fla., to St. Augustine, 15 m.; St. Augustine & Palatka Junction RR. Junction, Fla., to Palatka, 23 m.; St. Johns & Halifax RR., Palatka, Fla., to Daytona, 52 m.; other mileage, 11 m.; operates Jacksonville, St. Augustine & Halifax, 37 m.; Sanford & Lake Euclid RR., Sanford to Tavares, 29 m.; total operated, 651 miles. This road forms a link in the Atlantic Coast line running from Jacksonville to Sanford, Florida, and via South Florida road to Tampa, whence steamers run to Havana. The road was opened March, 1886. The land grant is about 1,500,000 acres. The bonds may be redeemed before maturity at 110. Stock is \$2,600,000. In October, 1888, an important agreement was made for control of the Florida Southern on January 1, 1889, and the issue of a collateral trust loan on that company's stock and bonds. This loan will bear 3 per cent interest for two years, 4 per cent for three years and 4 1/2 per cent for five years. See V. 47, p. 51. In the year ending Feb. 1, 1887, the gross earnings were \$450,689; net, \$130,127. N. Y. office, 10 Wall St.—V. 46, p. 320, 573; V. 47, p. 531.

**Jefferson.**—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the N. Y. Lake Erie & Western for \$140,000 per annum for main line and \$15,900 for branch. The mortgage of 1888 provided for 1st M. 7s and for double-tracking 37 miles. It is guaranteed principal and interest by lease. The Hawley branch 2ds, \$96,000, due in 1889, were extended at 6 per cent. Capital stock, \$2,096,050; par \$50. Samuel Hines, President, Scranton, Pa. (V. 46, p. 708; V. 47, p. 745.)

**Jeffersonville Madison & Indianapolis.**—(See Map of Pennsylvania RR.)—Owns from Louisville, Ky., to Indianapolis, Ind., 111 miles; branches—Madison, Ind., to Columbus, Ind., 12 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; leases Cambridge Extension, 21 miles; total operated, 225 miles. The road was leased to Pennsylvania Company from 1873, with a guarantee of interest on bonds and 7 per cent on stock. Lease was modified from January 1, 1880, the lessees to pay over all the net earnings of the J. M. & I. proper. The stock is \$2,000,000, and the Pennsylvania Co. owns \$1,951,600. Sinking fund, \$15,000, the gross earnings were \$408,996; net, \$187,836; surplus over fixed charges, \$83,032; profit to lessee, \$19,160. (V. 47, p. 410.)

**Joliet & Northern Indiana.**—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. Stock (\$300,000) carries dividends of 8 per cent per annum.

**Junction (Philadelphia).**—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Penna., the Phila. & Reading and the Phila. Wilmington & Baltimore RRs., coming into Philadelphia. Stock \$250,000; par \$50. Fiscal year ends Feb. 28. Surplus over expenses ad int. in 1882-3, \$123,919; in 1883-4, \$130,731; in 1884-5, \$95,965; in 1885-6, \$131,212; in 1886-7, \$22,024; in 1887-8, \$107,828. Large dividends are paid according to receipts each year. In 1884 paid 40 p. c., in 1885 20 p. c., in 1886 30 p. c., in 1887 and 1888 45 p. c.

**Kanawha & Ohio.**—Cornish, Ohio, to Charleston, W. Va., 129 miles. The Ohio Cent. Riv. Div. defaulted on interest Sept. '83, and was sold Oct. 22, '85, and this company organized. (See plan, V. 40, p. 3.) \$111,000 1st mort. bonds are reserved to retire the Ohio Cent. Mineral Div. bonds. In Feb., 1889, Robert W. Kelly was appointed receiver. Foreclosure proceedings in progress. (See V. 48, p. 251.) Common stock authorized \$2,200,000; 1st pref., \$600,000; 2d pref., \$4,000,000. Office, 2 Wall Street, N. Y. R. W. Kelley, Pres't.—(V. 47, p. 135; V. 48, p. 218; V. 48, p. 251.)

**Kansas Central.**—Owns from Chic. R. I. & Pac. June, to Miltonvale, 116 miles; leased to Chic. R. I. & Pac. June, 1 mile. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879; in April 1, 1887, default was made. Gross earnings in 1886, \$217,673; def. \$76,047; def. under interest, &c., \$159,404. Gross earnings in 1887, \$178,650; def., \$33,614; def. under interest, &c., \$114,494. Stock, \$1,348,000. Union Pacific holds \$1,313,400 of the stock and \$1,316,000 bonds. (V. 45, p. 53.)

**Kansas City Arkansas & New Orleans.**—Under contract to be built from Beebe, Ark., to Monroe, La., with branch to Pine Bluff, about 250 miles.

**Kansas City Belt.**—From Argentine to Washington Park, 10 miles. Mortgage is for \$2,500,000. Stock is \$100,000; owned one-half by Atchison Topeka & Santa Fe and one-quarter each by Kansas City & St. Scott & Gulf and Chic. Mil. & St. Paul. Double-tracked and used for a terminal road at Kansas City.

**Kansas City Clinton & Springfield.**—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo.,

10 miles; total, 174 miles, but only 163 miles operated. Built in the interest of K. C. Ft. S. & G. RR., which company guarantees the bonds. In Jan., 1885, the Pleasant Hill & De Soto road, 45 miles, was purchased from Atch. Top. & S. Fe RR. the K. C. C. & S. Co. assuming the bonds. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which a majority is owned by the Kan. City Fort Scott & Memphis RR. In 1887 gross earnings were \$261,675; net, \$93,456; def. under int., \$68,738.

**Kansas City Fort Scott & Memphis.**—Owns main line from Kansas City, Mo., to Memphis, Tenn., 457 miles, with branches, 184 m.; total owned, 671 miles; leases—Current River RR., Willow Springs, Mo., to Cairo, 81 miles; total operated, 752 miles. Company formed in April, 1888, by consolidation of the Kansas City Fort Scott & Gulf and Kansas City Spring & Memphis railroads, the Kansas City Fort Scott & Gulf Company having been organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, foreclosed.

The consolidated bonds of 1888 (trustee New England Trust Co. of Boston) will retire all the above bonds except the one on the Current River RR., 81 miles, which is not covered by the consolidated mortgage. The guaranteed 7 per cent bonds due Sept. 1, 1910, are on the following leased lines: Fort Scott Southeastern & Memphis, 103 miles, at \$15,000 per mile; Rich Hill Road, 23 miles, at \$13,135 per mile; Short Creek & Joplin Road, 22 miles, at \$14,209 per mile. These bonds are guaranteed, principal and interest, and have a sinking fund of 1 per cent of whole issue annually, with which bonds are bought at 110, or, if not offered, are drawn at 105; also the bonds of Memphis Kansas & Colorado to RR., 26 miles, at \$15,000 per mile, without sinking fund.

The Kan. City Spr. & Mem. guar. bonds of 1910 have mostly been exchanged for the Kan. City Ft. S. & Mem. new firsts. The Current River RR. bonds are guar.; they were issued as per circular in V. 44, p. 246.

Dividends since 1880 have been: On common—in 1882, 2 per cent; in 1883, 3; in 1884, 5 1/2; in 1885, 2 1/2; in 1886, 4; in 1887, 4 1/2; in 1888, 3 1/2; in 1889, to date, 4 1/2; on preferred—in 1881, 8 1/2; from 1882 to date, at the rate of 8 per cent year.

The annual report of Kansas City Fort Scott & Gulf for 1887 was in V. 46, p. 199, showing the following earnings and inc. account for four years:

	1884.	1885.	1886.	1887.
<b>Receipts—</b>				
Total gross earnings....	2,422,443	2,546,525	2,539,338	2,732,204
Total net income.....	1,042,145	988,218	1,036,321	1,083,262
<b>Disbursements—</b>				
Interest on bonds.....	166,081	162,546	177,236	176,490
Leased lines interest.....	204,123	213,078	214,187	215,921
K. C. S. & M. proportion.....	76,212	109,625	111,477	133,703
Ft. Scott & Mem. bonds.....	102,661	116,951	103,250	99,018
Dividends.....	475,576	336,156	405,880	429,120
Rate paid on com.....	5	2 1/2	4	4 1/2
Do pref.....	8	8	8	8
Sinking fund.....	21,176	22,300	22,300	22,300
Miscellaneous.....	384	3,805		
Total disbursements....	1,046,213	964,461	1,034,330	1,076,552
Balance.....	def. 4,068 sur. 23,747	sur. 31,991	sur. 6,710	

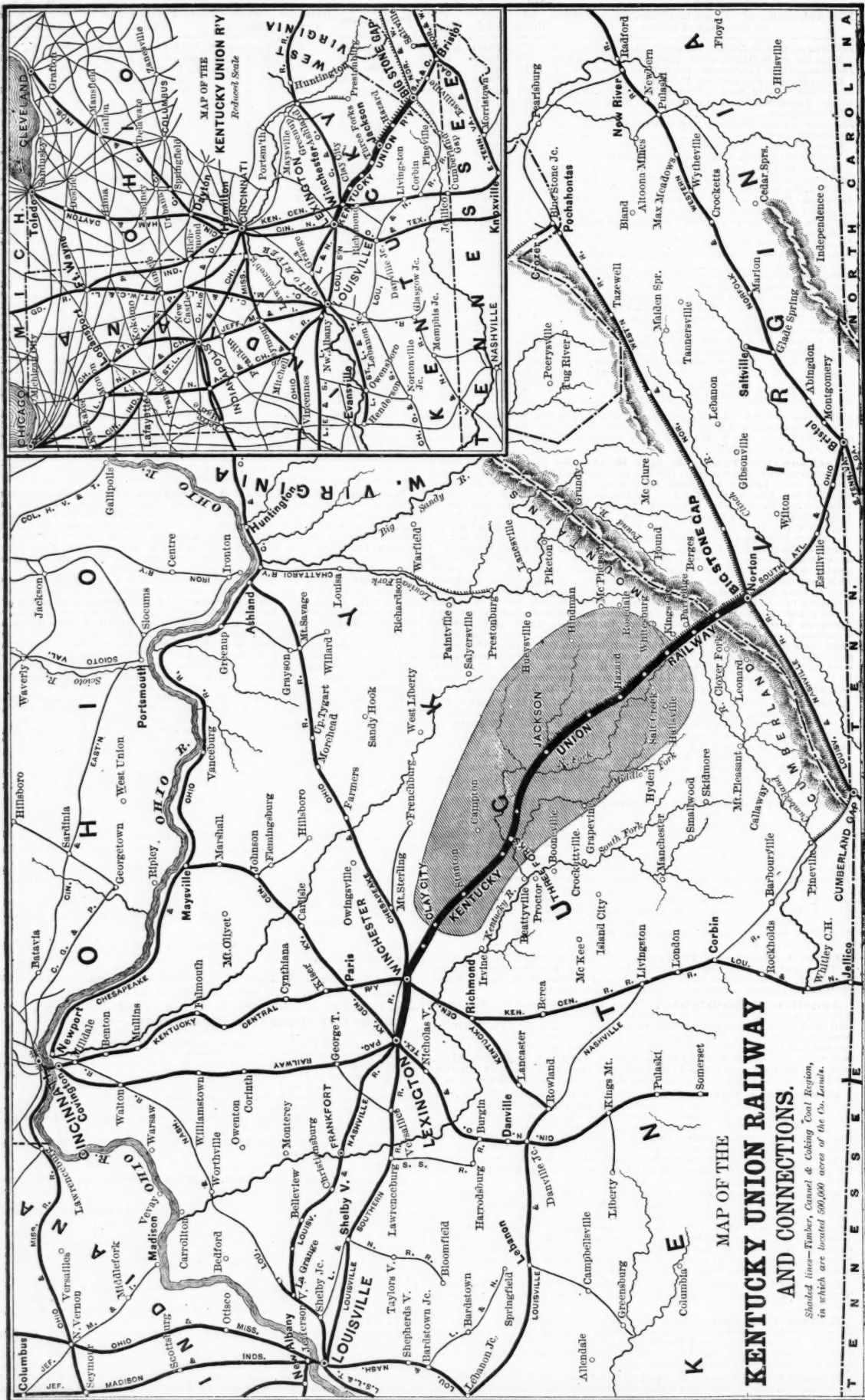
(V. 46, p. 199, 337, 678, 772; V. 47, p. 140, 352, 708; V. 48, p. 189.)

**Kansas City Memphis & Birmingham.**—Owns from Memphis to Birmingham, Ala., 251 m. and spurs 23 m.; completed in October, 1887. Bonds for \$25,000 per mile are issued. The New England Trust Co. is trustee under the mort.; abstract V. 46, p. 575. The Equipment Co. bonds are guaranteed by the K. C. M. & B., and are redeemable on 60 days' notice at 110 and interest. The K. C. Springfield & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from the new road, to be applied, first to the payment of any deficiency in the interest, and second to redeem the bonds. The bonds may be drawn or bought at 110. Stock \$3,956,000; par, \$100. (V. 45, p. 472, 575; V. 46, p. 200.)

**Kansas City & Pacific.**—Owns Coffeyville, Kan., to Vance, 93 miles; and under construction. Stock authorized, \$28,000,000; outstanding, \$1,855,400. President, W. H. Wolverton, New York City.

**Kansas City Wyandotte & Northwestern.**—(See Map)—Owns from Kansas City to Sunnyside, Neb., State line, 141 miles. 12 of this (Sunnyside to Axtell) being leased for 39 years from St. Jo. & Gr. Id., and branches to Fort Leavenworth, Kan., etc., 15 miles, and operates Leavenworth Rapid Transit Railway, 4 miles; total, 163 miles. Road opened for business February 18, 1888. Mortgage of 1888 (trustee, Farmers' Loan & Trust Co.) is issued at \$16,000 a mile, with \$3,000 additional for equipment and \$5,000 for second track, with further amounts for terminals. Stock is \$2,750,000; par, \$100; car trust debt, \$296,863. Annual report for 1888 was in CHRONICLE, V. 48, p. 291. In 1888 (road partly under construction) gross earnings were \$181,521; net over operating expenses, \$72,659. N. W. M. E. R. V. Co., Vice-President, Kansas City, Mo. (V. 46, p. 678, 819, 829; V. 47, p. 21, 709; V. 48, p. 291, 292.)

**Kentucky Central Railroad.**—Owns from Covington, Ky., to Roundstone (less 3 miles leased), 148 miles; Paris to Lexington, 19 miles; Paris, Ky., to Mayfield, Ky., 49 miles; total owned, 217 miles; leases Richmond to Lexington, 14 miles; Louisville to Lexington, 3 miles; total operated, 254 miles. This was formerly the Kentucky Central Railroad, which was sold in foreclosure April 23, 1887, and



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
<b>Kan. City Ft. Scott &amp; Memphis—(Cont'd).</b>								
K. C. Ft. S. & G. Ten-year coupon notes.....	85	1886	5,000 & c	\$320,000	6	.....	Boston, 26 Sears' Bldg.	Dec. 1895 & '96
Kan. City S. & M. Plain b'ds (red'ble at 105), gu. c'	18	1887	1,000	500,000	6	M. & N.	Boston Nat. Union Bk.	May 1, 1894
Current Riv. R.R. 1st mort. \$20,000 p.m. guar.	81	1887	1,000	1,638,000	5	A. & O.	do do	Oct. 1, 1927
Kan. C. Memph. & Bir.—1st M. (drawn at 110), c'	276	1887	1,010	6,892,000	5	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1927
do do Bir. equip guar. (redeem. at 110)	.....	1888	1,000	729,000	6 g.	M. & S.	do do	Mch. 1, 1903
<b>Kansas City &amp; Pacific—1st mortgage.</b>	92	1888	1,000	1,481,000	6	.....	.....	May 1, 1927
Kan. C. Wyandotte & N. W.—M. \$19,000 p.m., g. & 2 c'	134	1888	1,000	3,071,000	5 g.	J. & J.	N. Y., Western Nat. Bk.	Jan. 1, 1935
Kentucky Central—Covington & Lex. mortg. extend.	80	1853	1,000	219,000	5 & 6	J. & D.	N. Y., Office, 23 Broad.	June, 1890
Mayville & Lexington R.R. mortgage.....	49	1876	1,000	400,000	7	J. & J.	N. Y., Morton, B. & Co.	1906
New mortgage, gold.....	220	1887	1,000	7,000,000	4 g.	J. & J.	N. Y., Office, 23 Broad.	July 1, 1887
Kentucky Union—1st mort. for \$3,000,000.....	.....	1888	1,000	2,500,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1928
Keokuk & Des Moines—1st M. int. guar. C. R. L. & P. c'	162	1878	100 & c.	2,750,000	5	A. & O.	N. Y., 13 William street	Oct. 1, 1923
Keokuk & Western—Common stock.....	172	.....	.....	4,000,000	1	.....	N. Y., John Paton & Co.	April 2, 1888
Kings County Elevated—1st M., g., \$550,000 p.m. c'	.....	1885	1,000	3,300,000	5 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1925
2d mort. (\$7,000,000), \$550,000 p.m. c'	.....	1888	.....	.....	5	A. & O.	.....	April 1, 1938
Kingston & Pembroke—1st mort. (redeem. at 105).....	134	1882	1,000	572,000	6	J. & J.	N. Y., R. F. Flower & Co.	Jan. 1, 1912
Knoxville Cumberland Gap & Louisville—1st M. c'	.....	1888	1,000	1,500,000	5	J. & D.	N. Y. Agency.	June 1, 1928
Lackawanna & Pittsburg—Mortg. (for \$2,000,000).	.....	.....	.....	1,642,000	6	A. & O.	Last paid April, 1884.	April 1, 1923
Income bonds.....	.....	1883	.....	500,000	6	.....	.....	April 1, 1923
Alleghany Cent., 1st mort., gold, payable at 105.	62	1881	1,000	281,000	6 g.	J. & J.	Last paid July, 1884	Jan. 1, 1922
do do 2d M., g. & income M. not cum.	62	1882	.....	95,000	6 g.	.....	Last paid Oct., 1884	1912 & 1922
Lake Erie Alliance & South.—1st M. for \$1,250,000 c'	60	1887	1,000	346,000	6 g.	J. & J.	None paid.	Jan. 1, 1917
Inc. bonds, non-cum., g. (red. after '97 at 100) c'	60	1887	1,000	1,650,000	6 g.	.....	.....	.....
Lake Erie & Western—Com. stock, \$20,000 per mile.	589	.....	100	11,840,000	.....	.....	.....	.....
Preferred stock, 6 p. c. (not cum.) (\$20,000 p. m.)	589	.....	100	11,840,000	.....	.....	.....	.....
1st mortgage, gold (\$10,000 per mile).....	589	1887	1,000	5,920,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
Lake Shore & Michigan Southern—Stock.....	1,341	.....	100	49,466,500	2 & 1 ex.	F. & A.	N. Y., Grand Cent. Office.	Feb. 15, 1889
Guaranteed 10 per cent stock.....	1,341	.....	100	533,500	5	F. & A.	do do	Feb. 1, 1889
Consol. 1st mort. sink. fund. \$250,000 y'rly c	864	1870	1,000	15,041,000	7	J. & J.	.....	July 1, 1900
do do and \$4,500,000 so retired. r	864	1870	1,000	399,000	5	Q. & J.	See page following.	July 1, 1900
Consol. 2d mort., do. (for \$25,000,000)..... c & r	864	1873	1,000	24,692,000	7	J. & D.	.....	Oct., '89 to '90

the present company organized, with stock of \$7,000,000; par \$100. See abstract of mort. (Metropolitan Trust Co. of New York, Trustee), V. 45, p. 372. The company leased of the Louisville & Nashville Railroad its Richmond branch for 99 years from Jan. 1, 1883, for \$24,000 per annum, with a right to purchase at any time for \$400,000. The Mayville Division is leased for \$28,000 per year, but the stock is all owned. From Jan. 1 to Jan. 31, in 1889 (1 mo.), gross earnings were \$68,848, against \$72,709 in 1888; net, \$18,194, against \$25,503; in 1888 gross earnings were \$1,042,681; net, \$483,624.

## INCOME ACCOUNT.

	1885.	1886.	1887.
Total gross earnings.....	\$847,071	\$920,698	\$1,067,468
Net receipts.....	\$309,621	\$332,325	\$455,352
Disbursements—			
Rentals paid.....	\$61,210	\$55,045	\$55,045
Interest on debt.....	255,250	.....	253,820
Taxes and miscellaneous.....	69,553	33,529	73,390
Total disbursements.....	\$386,313	\$88,574	\$382,037
Balance.....	def. \$76,692 sur.	\$243,751 sur.	\$73,295
(V. 45, p. 112, 372, 373; V. 46, p. 200, 412, 802.)			

**Kentucky Union.**—(See Map.)—Road in progress from Lexington, Ky., to Big Stone Gap, 124 miles, connecting with Norfolk & Western, Louisville & Nashville and South Atlantic & Ohio. Stock authorized, \$5,000,000, of which the counties of Clark and Fayette and city of Lexington have subscribed \$300,000. An issue of bonds to the amount of \$3,000,000 has been authorized, covering road and equipment. The authorized stock is \$5,000,000. The following are directors: F. D. Carley, H. C. McDowell, St. John Boyle, L. T. Rosenkranz, A. P. Humphrey, W. B. Belknap, John M. Atter, George M. Davis, C. H. Stoll and R. P. Stoll, all of Louisville and Lexington, Ky.

**Keokuk & Des Moines.**—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pacific Railroad, the lessee to pay 25 per cent of the gross earnings, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 8 p. c. pref. and \$2,600,400 common (par both 100), a majority of which is held by the lessee. Divs. on pref. since 1876 have been: In 1880 and 1881, 1 1/4 p. c.—nothing since.

**Keokuk & Western.**—Owns Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; Centerville, Ia., to Abbia (trackage), M. & A. RR., 24 m.; total, 172 miles; was formerly the Iowa & North Western, which it may eventually acquire. Aug. 19, 1886, and reorganized under this title. Stock \$4,000,000; par \$100. A 6 p. c. note for \$240,000, secured by mort., payable at will, is outstanding. In 1888 gross earnings were \$38,547; net earnings, \$60,976; construction, \$6,851. Dividend of 1 per cent was paid in 1888. F. T. Hughes, Pres't, Keokuk, Ia.; J. H. Cauden, 52 William Street, N. Y., Vice-Pres't. (V. 45, p. 166, 304; V. 46, p. 479)

**Kings County Elevated.**—Owns road in operation through Fulton Street, Brooklyn, to city limits, about 6 miles in all. Stock paid in, \$1,000,000; 2d mort. was issued in 1888 to complete the road. Of the 1st mortgage bonds \$200,000 are 6s. The Fulton Elevated RR. Co. has been formed to extend the road to the Jamaica line and town of Woodhaven, about 3 1/2 miles. President, James Jourdan. (V. 45, p. 25, 600; V. 46, p. 93; V. 43, p. 170.)

**Kingston & Pembroke.**—Owns from Kingston, Ontario, Can., to Renfrew on the Canadian Pacific RR., 104 miles; branches, 9 miles; total, 113 miles. Bonds are redeemable on notice at 105. Offered in New York in 1887 by R. P. Flower & Co. Stock, \$4,500,000; par \$50. Gross earnings 1886, \$148,563; net, \$18,348; fixed charges, \$34,320; surplus, \$14,028. In 1887 gross, \$175,135, net, \$31,104; surplus over interest, \$16,784. See full statement in V. 44, p. 402.

**Knoxville Cumberland Gap & Louisville.**—Under construction northerly from Knoxville, Tenn., with tunnel at Cumberland Gap, to a connection with the Louisville & Nash., a distance of 15 miles. It will form with the Marietta & North Georgia, with which it may eventually consolidate a direct line to Atlanta, Ga. The mortgage is for \$1,500,000 on above mileage and provides for the issue of \$300,000 additional at \$15,000 per mile for extensions. The bonds were offered in London in October, 1888. The city of Knoxville subscribed to \$225,000 stock.

**Lackawanna & Pittsburg.**—A consolidation in April, 1883, of the Alleghany Central and the Lackawanna & Pittsburg. Road operated from Lackawanna Junction, New York, to Perkinsville, 41 miles; Swain's to Nunda, 11 m.; Clear to Angelica, narrow gauge, 38 m.—total, 90 miles. Stock \$5,000,000, of which \$1,500,000 is preferred. In 1884 company became embarrassed and in Dec., 1884, a receiver was appointed. A plan of reorganization was agreed upon and under it securities were deposited with Mercantile Trust Co. (see V. 46, p. 200), but difficulties arose and matters came to a stand-still. A new plan of reorganization has recently been proposed. Earnings in 1885-6, \$50,943; net loss, \$17,859. In 1886-7, net loss, \$2,000. Geo. D. Chapman, President and Receiver, 48 Wall Street, New York. (V. 46, p. 200, 228.)

**Lake Erie Alliance & Southern.**—Owns from Bergholz, O., to Phalanx, O., 60 miles. Formerly Cleveland Youngstown & Pittsburg,

sold in foreclosure Dec. 1886, in the interest of the bondholders and reorganized Jan. 1887, under above name. It is proposed to extend the road East and North to Fairport, on Lake Erie. Stock is \$2,000,000; par, \$100. The 1st mort. is subject to the lien of \$150,000 bonds of the Alliance & Lake Erie RR. on road from Phalanx to Alliance, 21 miles. The balance of 1st mort. bonds is reserved for extensions, at \$25,000 per mile. A. L. Griffin, President, Pittsburg, Pa.; L. M. Lawson, Treasurer, 102 Broadway, N. Y.

**Lake Erie & Western Railroad.**—(See Map.)—Owns from Sandusky, O., to Toledo, Ill., and branch to Maistat, 423 miles, and from Indianapolis to Michigan City, 161 miles; total, 589 miles. This is the new company formed in 1887 after foreclosure (on Dec. 14, 1886), of the Lake Erie & Western railway, which had been made up by a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western. In March, 1887, purchased the Indianapolis Peru & Chic. road, 162 miles.

Abstract of mortgage (Central Trust Co. and A. L. Mason, trustees), in V. 46, p. 45.

Range of stock prices since reorganization has been as follows: Common in 1887, 13 1/2 @ 24 1/2; in 1888, 1 1/2 @ 19 1/2; in 1889 to Jan. 18, inclusive, 16 1/4 @ 16 1/2. Preferred in 1887, 39 1/4 @ 61; in 1888, 40 1/4 @ 55 1/2; in 1889 to Jan. 18, inclusive, 51 1/4 @ 53 1/2.

From Jan. 1 to Oct. 31 (10 mos.) in 1888 gross earnings were \$1,783,207, against \$1,752,906 in 1887; net, \$652,249, against \$688,621. The annual report for 1888 was in V. 45, p. 367, showing the following:

OPERATIONS AND FISCAL RESULTS.		
Road operated, miles.....	589	
Operations—		
Passengers carried.....	1,005,881	
Freight mileage.....	26,159,928	
Rate per pass. per m.....	2-38 cts.	
Freight (tons) moved.....	1,167,315	
Freight (tons) mileage.....	160,731,024	
Aver rate p. ton p. m.....	0.788 cts.	
Earnings—		
Passenger.....	\$631,660	
Freight.....	1,266,099	
Mail, express, &c.....	270,030	
Total earnings.....	\$2,167,789	
C. S. Brice, New York, President.—(V. 45, p. 572; V. 46, p. 45, 467 573; V. 47, p. 530, 367.)		

**Lake Shore & Michigan Southern.**—LINE OF ROAD—Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 319 miles. Other lines owned as follows: Detroit Mon. & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal RR., Youngstown to Anover, O., and branch to 42 miles; Detroit Hills & South-west, 65 miles; Fort Wayne & Jackson, 98 miles; others, 8 miles; total, 315 miles. Total road owned, leased and operated, 1,341 miles.

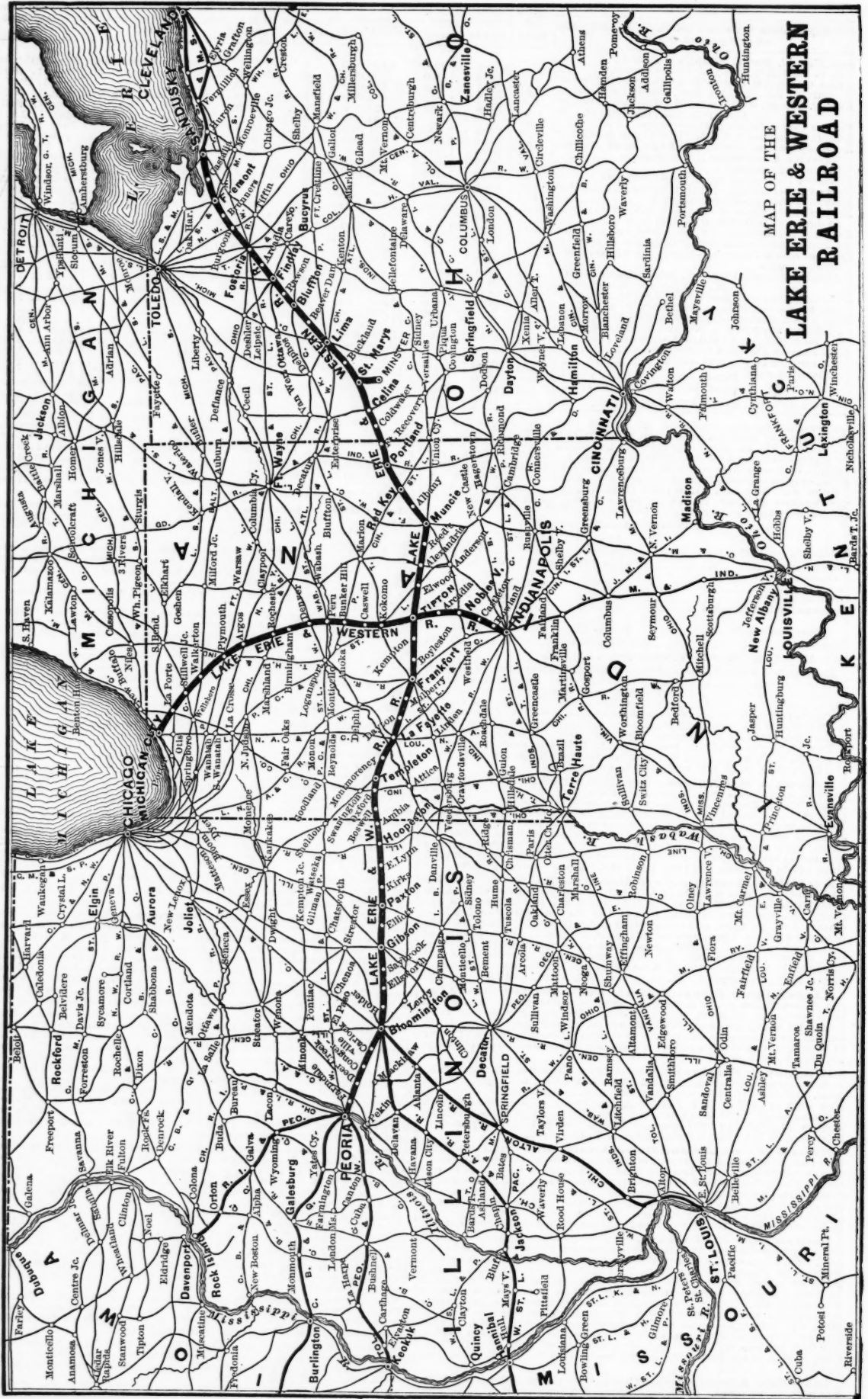
**ORGANIZATION, &c.**—This company was a consolidation of the Lake Shore RR. and Michigan Southern & North. Indiana RR. May 27, 1869, and the Buffalo & Erie RR. August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. The roads leased at fixed rentals are the Kal. Allegan & Grand Rapids, Jamestown & Franklin and Mahoning Coal. The Detroit Monroe & Tol. Kalamazoo & White Pigeon, and the Northern Central of Michigan, are proprietary roads controlled by ownership of their stock. The Mahoning Coal RR. is leased at 40 per cent of gross earnings, and its preferred stock and bonds guaranteed. The New York Chicago & St. Louis road is controlled by ownership of stock.

**STOCKS AND BONDS.**—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3 1/4; in 1875, 2; in 1876, 3 1/4; in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, 8 1/2; '82 and '83, 8 p. c. each year; in '84, 7; in '85 and '86, 10; in '87 and '88, 4 p. c.; in 1889 to date, 3.

The first consolidated mortgage bonds are redeemed each year by \$250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking funds, which amounted to \$4,250,000 Dec. 31, 1887.

**OPERATIONS, FINANCES, &c.**—The annual reports of this company are models of clearness in all the statistical matter. The road is greatly dependent on through traffic, or traffic from competitive points, and its business is injured by any cutting of rates.

In 1882, 140,500 shares preferred stock and 124,800 shares of com



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<b>Lake Shore &amp; Mich. Southern.—(Cont.)—</b>									
Lake Shore dividend bonds.....	258	1869	\$1,000	\$1,356,000	7	A. & O.	Coupons are paid by Treasurer at Gr'd Central Depot, N. Y., and registered interest by Union Trust Company.	April 1, 1899	
3d mort. (Clev. Painesville & Ash. R.R.).....	95	1867	1,000	920,000	7	A. & O.		Oct. 1, 1892	
Buffalo & Erie, mortgage bonds.....	88	1868	500 &c.	2,784,000	7	A. & O.		April 1, 1898	
Det. Monroe & Tol., 1st mort., guar.....	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906	
Kalamazoo & White Pigeon, 1st mortgage.....	57	1869	1,000	400,000	7	J. & J.		Jan. 1, 1890	
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.....	58	1888	100	610,000	3	A. & O.		Oct. 1, 1888	
1st mortgage, renewed in 1888.....	58	1888	1,000	810,000	5	J. & J.		July 1, 1938	
Jamestown & Franklin, 1st mortgage.....	51	1863	1,000	235,000	7	J. & J.		Var. to J'y, '97	
Jamestown & Franklin, 2d mortgage.....	51	1869	1,000	500,000	7	J. & D.		June 1, 1894	
Mahoning Coal.....	42	....	50	1,373,000	3	J. & J.	N. Y. Gr'd Cent. Office.	Feb. 1, 1889	
Preferred stock, guar. 5 per cent.....	42	....	50	400,000	2 1/2	J. & J.	N. Y. Union Tr. Co.	Jan. 1, 1889	
1st m., Youngs, to And. & branches, guar.....	42	1884	1,000	1,500,000	5	J. & J.	do	July 1, 1934	
Lehigh & Hudson River—1st m., g. int. red'ced to 5 %	41	1881	1,000	800,000	5	J. & J.	N. Y. Nat. Ex. Bank.	July 1, 1911	
2d mortgage consol. (for \$500,000).....	63	1887	1,000	204,070	5	J. & J.	do	July 1, 1917	
Warwick Valley, 1st & 2d ms. (\$240,000 2ds, 1911)	22	79 '81	500 &c.	385,000	6	A. & O.	do	1899 & 1911	
Lehigh & Lack.—1st mortgage.....	25	1877	1,000	100,000	7	J. & D.	Phil., Fidel. I. & S. Dp. Co.	Dec. 1, 1907	
Lehigh Valley—Stock (\$106,300 is pref.).....	1,078	....	50	39,707,550	1 1/4	Q.—J.	Phil., 223 So. Third St.	April 15, 1889	
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. B'k N. A.	June 1, 1898	
2d mortgage.....	101	1870	1,000	6,000,000	7	M. & S.	Philis. Of., 228 So. 3d St.	Sept. 1, 1910	
Consol. m., sterling, g. s. f. 2% y'ly, d'rnat par. &c.	232	1873	1,000	2,678,000	6	J. & D.	do	Dec. 1, 1897	
do coupon and registered.....	232	1873	1,000	9,755,000	6	J. & D.	Reg. at office; cp. B'k N. A.	Dec. 1, 1923	
do annuity.....	232	1873	1,000	1,335,000	6	J. & D.	Phil. Of., 223 So. 3d St.	Irreleasable.	
Easton & Amboy, 1st m., guar. Easton to P. Amboy	60	1880	1,000	6,000,000	5	M. & N.	do	1920	
Delano Land Company bonds, endorsed.....	....	1872	1,000	1,355,000	7	J. & J.	do	Jan., 1892	
Little Miami—Stk. com., g. 8%, 99 yrs, Pitt. C. & St. L.	198	....	50	4,913,100	2	Q.—M.	Cinn. Office, LaFette Bk.	Mar. 11, 1889	
Street con. 1st M. (jointly with Cin. & Ind. R.R.).....	4	1864	1,000	250,000	6	J. & J.	do	1894	
Renewal mortgage.....	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912	
Little Rock & Memphis—First mortgage, gold.....	135	1887	1,000	3,250,000	5 g.	M. & S. N. Y.	Central Trust Co.	Sept. 1, 1937	
Little Schuylkill—Stock.....	31	....	50	2,487,850	3 1/2	J. & J.	Phil. Office, 410 Walnut.	Jan. 12, 1889	
Long Island—Stock.....	357	....	50	10,000,000	1	Q.—F.	N. Y., Corbin Bank's Co.	Feb. 1, 1889	
1st M., Jamaica and Hunters' Point extension.....	10	1860	500	168,000	7	M. & N.	do	May 1, 1890	
1st M., main, \$168,500 reset r'd for above bds.....	94	1868	500	1,121,000	7	M. & N.	do	May 1, 1898	

mon stock of the New York Chicago & St. Louis Railroad (a controlling interest) were purchased. This N. Y. C. & St. L. (Nickel Plate) stock was afterwards sold down one-half in the reorganization, viz., to 70,250 shares of pref. and 62,400 shares of common and an assessment of 10 per cent cash paid on it, the company receiving \$2,503,000 1st pref. stock of N. Y. Chic. & St. L. for the assessment.

In 1886 the 1st consols for \$449,000 were issued, bearing only 5 per cent interest, and these may be redeemed by instalments on Oct. 1 each year till 1890.

For the year ending Dec. 31, 1888, the preliminary statement, partly estimated, was as follows:

	1888.	1887.
Gross earnings.....	\$18,039,936	\$18,710,936
Operating expenses and taxes.....	11,239,887	11,029,798
Per cent.....	(62.32)	(58.95)
Net earnings.....	\$6,794,649	\$7,681,165
Int., rentals and div'ds on guar. stk.	3,600,000	3,649,645
Surplus earnings.....	\$3,194,649	\$4,031,520
Equals per share.....	(\$6.46)	(\$8.15)

The annual report for 1887 was published in V. 46, p. 570, containing the tables below, showing the earnings and income account for a series of years:

OPERATIONS AND FISCAL RESULTS.				
	1884.	1885.	1886.	1887.
Miles operated.....	1,340	1,340	1,340	1,341
<b>Operations—</b>				
Pass. carried (No.).....	3,629,196	3,479,274	3,715,508	3,752,840
Passenger mileage.....	190,503,852	176,830,303	191,593,135	203,761,459
Rate p. pass. p. mile.....	2.170 cts.	2.058 cts.	2.099 cts.	2.260 cts.
Fright (t'ns) moved.....	7,365,688	8,023,033	8,395,597	9,826,952
Fright (t'ns) mileage.....	* 1,410,545	* 1,692,587	* 1,592,044	* 1,543,753
Av. rate p. ton p. m. ....	0.632 cts.	0.553 cts.	0.639 cts.	0.670 cts.
<b>Earnings—</b>				
Passenger.....	4,133,729	3,639,375	4,020,550	4,650,653
Freight.....	9,358,817	9,031,417	10,324,625	12,547,923
Mail, exp., rents, &c.....	1,351,038	1,462,713	1,509,280	1,512,386
Total gross earnings.....	14,843,584	14,133,505	15,859,455	18,710,962
<b>Operating Expenses—</b>				
Maintenance of way, &c.....	1,532,252	1,614,777	2,014,044	2,079,084
Maint. of equipment.....	1,111,328	1,347,379	1,340,291	1,995,012
Transport expenses.....	5,380,168	5,277,444	5,192,943	5,730,977
Taxes.....	521,543	518,668	485,946	476,257
Miscellaneous.....	588,231	529,269	688,398	748,468
Total.....	9,133,521	9,287,537	9,731,622	11,029,798
Net earnings.....	5,710,063	4,845,968	6,127,833	7,681,164
P. c. of op. exp. to ear'gs.....	61.53	65.71	61.36	58.95

\* Three ciphers omitted.

Includes damage and loss of freight and baggage, personal injuries, law expenses, rents payable and hire of cars.

INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
<b>Receipts—</b>				
Net earnings.....	5,710,063	4,845,968	6,127,833	7,681,164
Interest, div'ds, &c.....	....	....	110,752	129,999
Total income.....	5,710,063	4,845,968	6,238,585	7,811,163
<b>Disbursements—</b>				
Rentals paid.....	446,450	439,168	443,900	449,313
Interest on debt.....	3,220,870	3,374,938	3,326,480	3,276,140
Divid' on guar. s'k.....	53,350	53,350	53,350	53,350
Sinking fund.....	....	250,000	250,000	....
Total disbursements.....	3,720,670	4,117,456	4,073,730	3,778,803
Surplus for div'd.....	1,989,393	728,512	2,164,855	4,032,360
Dividends.....	2,473,325	....	989,330	1,977,660
Rate of dividends.....	(5)	....	(2)	(4)
Balance.....	def. 483,932	sur. 728,512	sur. 1,175,525	sur. 2,053,700

\* From this surplus, \$292,522 was applied to reduction of pay-rolls; vouchers, &c., at end of 1885.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1884.	1885.	1886.	1887.
<b>Assets—</b>				
Rail'd, build'gs, &c.....	70,043,600	70,048,600	70,048,600	70,048,600
Equipment.....	17,300,000	17,300,000	17,300,000	17,300,000
Est. & office prop.....	365,780	365,780	354,167	352,618
Ch. & Can. So. bds., &c.....	715,000	715,000	715,000	729,970
Stocks owned, cost.....	12,012,839	12,195,068	12,113,700	14,039,982
Bonds owned, cost.....	933,030	945,400	674,400	664,400
Advances.....	1,454,942	1,461,147	1,525,859	1,701,911
Materials, fuel, &c.....	966,311	673,474	596,430	604,594
Cash on hand.....	218,682	235,795	2,559,928	2,604,482
Uncollected earnings.....	1,249,858	1,888,590	1,216,840	734,369
Total assets.....	105,265,092	105,228,854	107,104,924	108,780,946

	1884.	1885.	1886.	1887.
<b>Liabilities—</b>				
Stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Bonds.....	47,716,000	47,466,000	47,216,000	46,766,000
Dividends.....	26,674	1,016,005	1,016,005	1,016,005
Other liabilities.....	2,975,161	1,313,670	839,143	911,469
Profit and loss.....	4,547,256	6,604,510	8,033,771	10,087,472

Total liabilities..... 105,265,092 105,228,854 107,104,924 108,780,946  
—V. 45, p. 5. 23,304,743. 20, 872, 886. V. 46, p. 255. 570, 610; 650. 783, 802; V. 47, p. 227, 709, 802; V. 48, p. 292.1

**Lehigh & Hudson River.**—Owms from Gray court, on Erie road, to Belvidere, N. J., 63 miles. Parties interested in this connecting road are building the Orange Co. R.R. from Greycourt to Campbell, 7 miles, to terminate at the Pennsylvania Pough. & Eastern R.R., and under construction to the Poughkeepsie Bridge, a distance of 27 miles. In addition to above there are \$65,000 Waywanda 6s due 1900 and \$84,430 6 per cent car trusts. Stock, \$1,340,000. Four coupons, July, 1885, to January, 1887, in successive years, were funded. In December, 1885, a traffic contract was made with Lehigh Coal & Nav. Co. and in Aug., 1888, the Cent. of N. J., acquired control of the road by purchase of stock. In year ending Sept. 30, 1887, gross earnings were \$244,431; net, \$184,607; surplus over interest and taxes, \$7,159. In 1887-88 gross earnings, \$235,502; net over expenses and taxes, \$38,292; deficit under interest, \$313. Grinnell Burt, President, Warwick, N. Y. (V. 45, p. 585; V. 47, p. 709.)

**Lehigh & Lackawanna.**—Owms from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Saylorsburg and Banzer, Pa., 38 miles. Opened in 1867. Capital stock, \$370,500; par, \$50. Gross earnings in 1887, \$56,319; net, \$14,765. In 1886, net, \$13,860.

**Lehigh Valley.**—(See Map.)—Owms Philadelphia (Pa.) Line, N. J., to Wilkesbarre, Pa., 100 miles; branches to Audenried, T. m'kenick, Hazleton, &c., 206 m.; Roseville & So. Plainfield R.R., 10 m.; Easton & Amboy R.R., Amboy, N. J., to Pennsylvania Line, 60 m.; and branches, 6 m.; total, Lehigh Valley proper, 392 miles. Leases South'n Central R.R., 114 m.; Pennsylvania & New York Canal & Railroad and leased line, 180 m.; Lehigh Valley in N. Y., 12 m.; controls Geneva Ithaca & Sayre, 116 m.; total, 804 miles. Trackage: Penn. R.R., 50 m.; N. Y. Central, 15 m.; Erie, 188 m.; Cent. of N. J., 21 m. Grand total operated, 1,078 miles. It is reported a line will be built to Buffalo. (V. 43, p. 326.)

This is one of the most important of the coal roads. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5; in 1878, 1879 and 1880, 4; in 1881, 5; in 1882, 6; in 1883 and 1884, 5; in 1885, 6; in 1886, 4; in 1887, 4; in 1888, 5; in 1889, 4. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32 1/2 @ 42 1/2; in 1879, 33 1/2 @ 55; in 1880, 46 @ 57 1/2; in 1881, 57 1/2 @ 64 1/2; in 1882, 58 1/2 @ 67 1/2; in 1883, 63 @ 73 1/2; in 1884, 57 @ 71 1/2; in 1885, 54 1/2 @ 61 1/2; in 1886, 55 1/2 @ 62; in 1887, 53 1/2 @ 57 1/2; in 1888, 51 1/2 @ 57 1/2; in 1889 to Mar. 22, 53 1/2 @ 55.

In March, 1889, issued 20 per cent in new stock to stockholders at par, the proceeds paying for additions. (See V. 46, p. 371.) Company guarantees dividends on stock of Morris Canal (see that company, under "Canals.")

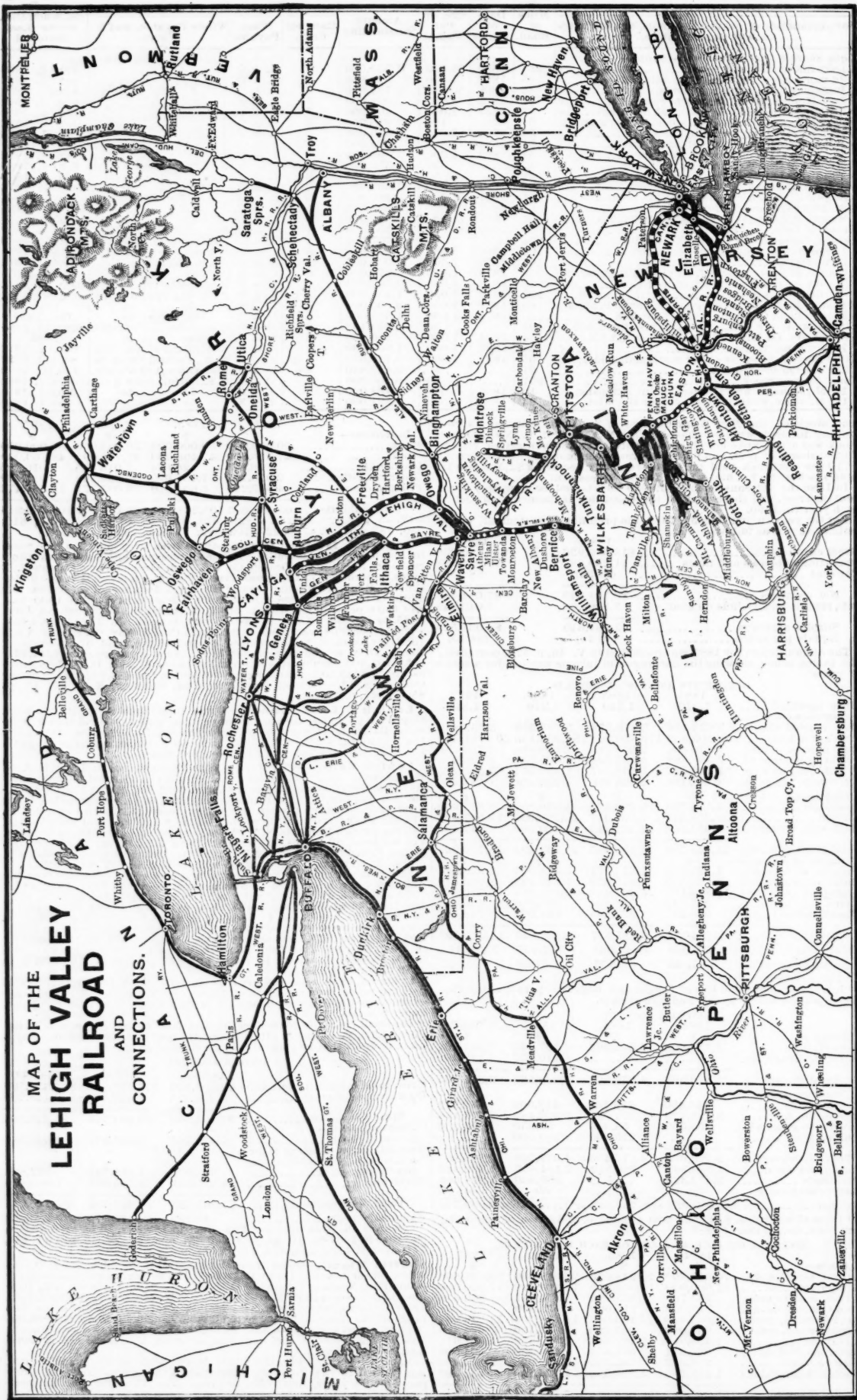
The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 48, p. 58. It is one of the peculiarities of the company's annual report that no general balance sheet is given.

INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
Gross income (incl. invest. &c.).....	\$9,395,800	\$11,197,168	\$12,353,739	
Operating expenses.....	5,293,816	6,142,396	7,128,235	
Total net income.....	\$4,101,986	\$5,054,771	\$5,225,504	
<b>Disbursements—</b>				
Interest on debt.....	2,048,201	2,041,171	2,081,285	
General taxes, floating insurance, loss on Morris Canal depreciation, &c.....	682,003	1,018,747	967,874	
Dividends.....	1,351,531	1,584,081	1,890,876	
Total disbursements.....	\$4,081,735	\$4,643,999	\$4,940,035	
Balance, surplus.....	40,250	410,772	285,469	

\* In 1885 86, 10 on pref. and 4 on com.; in 1886 87, 10 on pref and 4 on com.; in 1887 88, 10 on pref and 4 on com.—(V. 46, p. 101, 344, 371, 678; V. 47, p. 103, 593, 664; V. 48, p. 98, 100, 294, 326, 399.)

**Little Miami.**—Owms from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia R.R., Xenia to Columbus, O., 55 miles; Dayton & West R.R., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richm'd Ind., 4 miles; Union Street Conn. R.R., 2 miles; total operated, 193 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road (leased), is used.

On December 1, 1889, the Little Miami, with all its branches, &c., was leased to the Pittsburgh Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonus—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Long Island—(Continued)—2d mortgage.....c*	158	1878	\$100&c	\$268,703	7	F. & A.	N. Y., Corbin Bank Co.	Aug. 1, 1918	
Consol. M. g. (\$1,563,000 reserv'd or prior bds.)c*	180	1881	1,000	3,437,000	5 g.	Q.—J.	do do	July 1, 1930	
General mortgage for \$3,000,000, gold.....c*	180	1888	1,000	1,000,000	4 k.	J. & D	do do	June 1, 1939	
New York & Rockaway, guar. int. only.....c*	9	1871	500	250,000	7	A. & O	do do	April 1, 1901	
Smithtown & Port Jefferson mortg., guar.....c*	19	1871	500	600,000	7	M. & S.	do do	Sept. 1, 1901	
Newtown & Flushing, guar. principal and int.....c*	4	1871	500	150,000	7	M. & N.	do do	May 1, 1891	
Brooklyn & Montauk—Stock (\$1,100,000 is pref.)	78	1881	1,000	2,000,000	20 & 30	M. & N.	N. Y., Gallatin Nat. Bk.	June 19, 1889	
First mort., guaranteed by Long Island R.R. c*	78	1881	1,000	1,000,000	5 & 6	M. & S.	N. Y., Corbin Bank's Co.	March 1, 1911	
Second mortgage (for \$600,000), gold.....c*	78	1888	1,000	550,000	5 g.	J. & D. N. Y.	Central Trust Co.	June 1, 1939	
Long Island City & Flushing—1st mortgage.....c*	104	1881	1,000	600,000	6	M. & N.	N. Y., Corbin Bank's Co.	May 1, 1911	
Consol. mort., gold, endorsed by Long Isl. R.R. c*	19	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937	
Louisiana Western—1st mortgage, gold.....c*	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Brd	July 1, 1921	
Lebanon, Evansv. & St. Louis.—1st mort. E. R. & E.....c*	71	1881	1,000	900,000	6	J. & J. N. Y.	Mercantile Tr. Co.	July 1, 1921	
1st mort., gold, for \$2,000,000 (2d on 72 M.) c*	182	1886	1,000	2,000,000	6 g.	A. & O.	Boston, Cont. Nat. Bank	Oct. 1, 1926	
2d mort., gold, for \$3,000,000.....c*	182	1886	1,000	3,000,000	2 to 6 g.	A. & O.	do do	Oct. 1, 1936	
Hunt. Isl. City & C. R.R., 1st M., gold, guar.....c*	23	1887	1,000	300,000	6 g.	A. & O.	do do	Oct. 1, 1927	
Louisville & Nashville—Stock.....c*	2,119	1881	100	32,148,300	2 stock	N. Y., 50 Exchange Pl.	do do	Feb. 1, 1889	
Lebanon br. junc. to Livingston, Louisv. loan. c*	110	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1889	
Lebanon-Knoxv., M. 1st on 62 m. (\$1,500,000) c*	171	1881	1,000	Pledged.	6	M. & S.	do do	March 1, 1931	
Cecilian Br. 1st m., Cecil. to Louis. s. f., dr'n at 100 c*	46	1877	1,000	875,000	7	M. & S.	do do	Mar. 1, 1907	
Consol. 1st M. (prior liens are only \$333,000) c*	392	1868	1,000	7,070,000	7	A. & O.	do do	April 1, 1899	
Memphis & Ohio, 1st m. Paris to Mem., guar.....c*	136	1871	2200	3,500,000	7	J. & D.	London, Baring Bros.	June 1, 1901	
Mem. Clarke, & L. 1st m., Guthrie to Paris, Tenn. c*	83	1872	2200	2,015,360	6 g.	F. & A.	do do	Aug. 1, 1902	
1st M. E. H. & N. Henderson to Nash. dr'n at 110 c*	135	1879	1,000	2,320,000	6 g.	J. & D.	N. Y., 50 Exchange pl.	Dec. 1, 1919	
General M., gold, drawn at 110 (\$20,000,000) c*	802	1880	1,000	12,056,000	6 g.	J. & D.	do do	June 1, 1930	
Collat. Trust, 3d M., g., (dr'n at 110) convert.....c*	1,079	1882	1,000	9,576,000	6 g.	Q.—Mar	do do	Mar. 1, 1922	
10-40 Adjustment M., g., (red'ble aft. '94).....c*	785	1884	1,000	5,000,000	6 g.	M. & N.	do do	Nov. 1, 1924	
1st M. on N. O. & Mobile Div., N. O. to Mobile.....c*	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930	
2d M., N. O. & Mob. Div., New Or. to Mobile.....c*	141	1880	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1930	
Bonds sec'd by pledge of 2d M. S. & N. Ala. R.R. c*	189	1880	1,000	1,960,000	6	A. & O.	do do	April 1, 1910	
1st M., Southeast & St. L. Div., g. c* } E. St. L. to E. W. s- 2d M., Southeast & St. L. Div., g. c* } ville & br.....	208	1881	1,000	3,000,000	6 g.	M. & S.	do do	March 1, 1921	
	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1930	

Road is now operated by Pittsburg Clin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,943,100. Interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In addition to above debt there is \$100,000 8 per cent permanent capitalized debt; interest J. & J. In 1886 net loss to lessee was \$468,880. In 1887 net revenue to lessee was \$442,254; against which paid rental, &c., \$740,659; net loss to lessee \$298,405.

**Little Rock & Memphis.**—Owns from Little Rock, Ark., to Miss. River, opposite Memphis 135 miles. The Memphis & Little Rock road was sold in foreclosure in 1872, again in 1877, and again in 1887. The present company was organized Sept. 1, 1887 and all the old bonds have been retired with the above new mortgage bonds, making the annual interest charge \$162,500. Under the title Memp. & L. Rock, in issues of the SUPPLEMENT prior to Nov., 1887, an account of the road is given. Stock \$3,250,000; par \$100. Rudolph Fink, President, Memphis, Tenn. (V. 45, p. 401.)

**Little Schuylkill.**—Owns from Port Clinton to Tannanend, 28 miles; branches, 2 miles; total operated, 31 miles. The East Mahanoy R.R., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868. Rental in 1887, \$183,227. Extra dividend of 1½ per cent was paid July 7, 1888.

**Long Island.**—Owns from Long Island City, N. Y., to Greenport, N. Y., 94 miles; branches, 86 miles; total owned 180 miles. Leases—Smithtown & Pt. Jefferson R.R., 19 miles; Stewart R.R. to Bethpage, 14; Stewart R.R. to Hempstead, 2; N. Y. & Rockaway R.R., 4 (5 unop.); Brooklyn & Jamaica R.R., 10; Newtown & Flushing R.R., 4; Brooklyn & Montauk, 67; N. Y. Brook. & Man. Beach R'way and branches, 20; Hunter's Point & South Side R.R., 2; Far Rockaway branch, 7; L. I. City & Flushing R.R., 14; Whitestone Br., 5; Woodside Br., 4; total leased, 177 miles. Total owned and leased, 357 miles.

The Long Island Railroad went into the hands of a receiver October, 1877, but in 1881 the company resumed possession.

The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec. 1880. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000, and it was raised to \$12,000,000 in order to retire \$2,000,000 Brooklyn & Montauk stock, which company was absorbed by the Long Island Railroad in March, 1889, by an exchange of stock.

The general mortgage issued in 1883 provided for new equipment and extensions; trustees, Central Trust Co.

Dividends have been as follows since 1881: In 1882, 1; from 1883 to date at the rate of 4 per cent per annum. Range of stock prices since 1882 has been as follows: In 1883, 58¢@86¢; in 1884, 62¢@78¢; in 1885, 62¢@80¢; in 1886, 80¢@100¢; in 1887, 85¢@99¢; in 1888, 87½¢@95¢; in 1889 to Mar. 22, incl., 90¢@96¢.

From Oct. 1 to Mar. 31, in 1888, (3 months) gross earnings were \$737,123, against \$719,718 in 1887; net, \$249,279, against \$259,607; surplus over fixed charges and taxes, \$82,499, against \$103,199.

Fiscal year ends Sept. 30; the 1887-8 report was in V. 47, p. 775.

EARNINGS AND EXPENSES.

	1884-85.	1885-86.	1886-87.	1887-88.
Gross earnings.....	2,826,478	2,994,772	3,197,808	3,403,296
Expenses and taxes.....	1,856,351	1,872,325	1,899,206	2,222,630
Net earnings.....	970,127	1,122,447	1,298,602	1,180,666
INCOME ACCOUNT.				
	1884-85.	1885-86.	1886-87.	1887-88.
Deduct—				
Interest, less int. received..	176,358	233,179	203,196	151,758
Rentals.....	297,560	304,063	412,372	385,093
Dividends.....	400,000	400,000	400,000	400,000
Miscellaneous.....	31,564	.....	48,198	69,067
Total disbursements.....	905,482	937,242	1,063,765	999,918
Surplus.....	64,645	185,205	234,837	190,748

There are also real estate mortgage, \$234,000, 5s and 7s; time loans, \$200,000, at 6 per cent. (V. 45, p. 142, 212, 792, 855; V. 46, p. 171, 610; V. 47, p. 21, 109, 161, 883, 775; V. 48, p. 100, 190, 221, 250.)

**Long Island City & Flushing.**—Road from Long Island City to Great Neck, 14 miles; branches, 8 miles; total, 23 m. This is a reorganization of the Flushing & North Side road, foreclosed December 11, 1880. The stock is \$500,000; par \$100. The consol. bonds bear the printed endorsement of L. I. R.R.; \$600,000 of them are reserved to retire 1st mort. bonds. The company is liable for \$25,000 of New York & Flushing 6s, due 1920. Leased to Long Island R.R. for 50 years, the lessee taking 60 p.c. of gross earn' and \$17,500 for fixed charges. In 1887-8, rental \$110,068; surplus over charges, \$47,275; in 1886-7, rental \$105,841 and surplus over charges, \$61,882. Austin Corbin, Pres., New York City. (V. 45, p. 53; V. 46, p. 228.)

**Louisiana Western.**—(See Map of So. Pac.)—Owns from Lafayette, La., to Orange, Texas, 112 miles, leases extension in Texas, 7 m.; total, 119 miles. Leased and operated by the South Pac. Co. for 99 years

from March 1, 1885, being part of the through line between New Orleans and Houston. From Jan. 1 to Jan. 31 in 1889 (1 month), gross earnings were \$94,856, against \$64,023 in 1888; net, \$50,804, against \$24,207. In 1888 gross earnings were \$966,494; net, \$476,908. In 1887, gross, \$843,794; net, \$414,836. Stock is \$3,360,000; par, \$100

**Louisville Evansville & St. Louis.**—Line of road, New Albany, Ind., to Mt. Vernon, Ills., 182 miles; branches to Jasper and Gentryville, 71 m.; trackage, Louisville, Ky., to New Albany, Ind., 6 m.; Huntingburg Tell City & Cannellton R.R., Lincoln to Cannellton, 24 m.; total operated, 283 miles; opened Oct., 1882. The road was formerly the Louisville New Albany & St. Louis, foreclosed in 1878. In Oct., 1881, a consolidation was made with the Evansv. Rockport & Eastern, and the \$900,000 of E. R. & E. 1st mortgage bonds stand as a prior lien on that division. The foreclosure sale was made June 9, 1886. In Feb., 1889, the Mackey syndicate, controlling the Evansville & Terre Haute, etc., purchased control, and a consolidation with Ill. & St. Louis R.R., 21 m., and Belle Cent. & East., an issue of bonds on consolidated road was talked of.

The 2d M. bonds bear 2 per cent in 1888 and 1889, 3 per cent in 1890, 4 per cent in 1891, 5 per cent in 1892 and 6 per cent thereafter. Second mortgage bondholders have the right at stockholders' meetings to cast ten votes for each of their registered bonds. Trustees of both 1st and 2d mortgages are the Am. Loan & Tr. Co. of Boston and Noble C. Butler of Indianapolis. The stock is \$1,293,562 pref. 5 per cent, non-cumulative, and \$2,821,247 common; par of all shares is \$100. The Huntingburg Tell City & Cannellton R.R. bonds are guaranteed by this C. In 1885-86 gross earnings were \$736,222, net, \$213,357. In 1887 gross earnings, \$1,023,989; net, \$302,773; surplus over charges, \$113,773. (V. 46, p. 609, \$27; V. 48, p. 189, 221.)

**Louisville & Nashville.**—(See Map.)—LINE OF ROAD.—Main line—Newport, opposite Cincinnati, O., to New Orleans, La., 921 miles; St. Louis to Edgemoor, Ky. (near Nashville), 308; Memphis to Memphis June, 259 (to Cincinnati, 437); branches, 631; total mileage on which earnings were based June 30, 1888, 2,119 miles.

The mileage in detail was as follows: Lines owned absolutely and through stock—Louisville, Ky., to Nashville, 185 miles; Bardstown Br. and extension, 37; Lebanon-Knoxville Br. Junction, via Livingston to Jellico, Ky., 171; Memphis junc. to Guthrie, 46; Mem. Clarke, & L., Guthrie, Ky., to Paris, Tenn., 83; Memphis & Ohio R.R., Paris to Memphis, Tenn., 130; Ev. Hendl. & Nash. Div., Henderson to Nashville, 135; and branch 16 (785 of the foregoing 803 miles are covered by the 10-40 adjustment mort.); Cumberland Valley Br., 30; Princeton Br., 53; Mobile & Mont. R.R., Mobile to Montgomery, 179; N. O. Mobile & Texas R.R., New Orleans to Mobile, 141; Southeast & St. Louis R.R., East St. Louis, Ill., to Evansville, Ind., 161, and branches, 47; Louisville, Cin. & Lexington R.R., Louisville to Newport, Ky., 109, and branch to Lexington, 67; Pensacola & Selma Div., Selma, Ala., to Pensacola June, Ala., 85; Pensacola June, Pensacola, Fla., to Pensacola June, Fla., 44; Birmingham Mineral R.R., Birmingham, Ala., to Blockton and branches 73; other lines, 16; total owned, 1,788 miles. Leases—Nashville & Decatur R.R., Nashville to Decatur, 119; other lines, 24; total, 142 miles. Operates for account of So. & No. Ala. R.R., Decatur to Montgomery, 182, and branch, 6. Total on which earnings were based, 2,119 miles.

Operates under lease for account of various companies—Cumberland & Ohio R.R., Lebanon to Greensburg, Ky. (31); and Shelbyville to Bloomfield, Ky. (27), 46; Mammoth Cave R.R., 10; other lines, 21 miles.

Also owns the Richmond Branch (leased to Kentucky Central), 34 miles, and the Cecilian Branch (leased to Ches. O. & So. W.), 46 miles, and controls, by ownership of a majority of the stock, the Nashville Chattanooga & St. Louis R.R., 650 miles; the Owensboro & Nashville, 89 miles; the Pensacola & Atlantic, 160 miles; the Nashville Florence & Sheffield R.R., 91 miles; and Henderson Bridge and connecting track, 10 miles—total, 1,000 miles; also, as joint lessees with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries, 729 miles. Grand total of roads owned, leased and controlled by ownership of stock, June 30, 1888, was 4,015 miles. In 1887 arrangements were made for extension of a line which will connect with the Clinch Valley Division of Norfolk & Western.

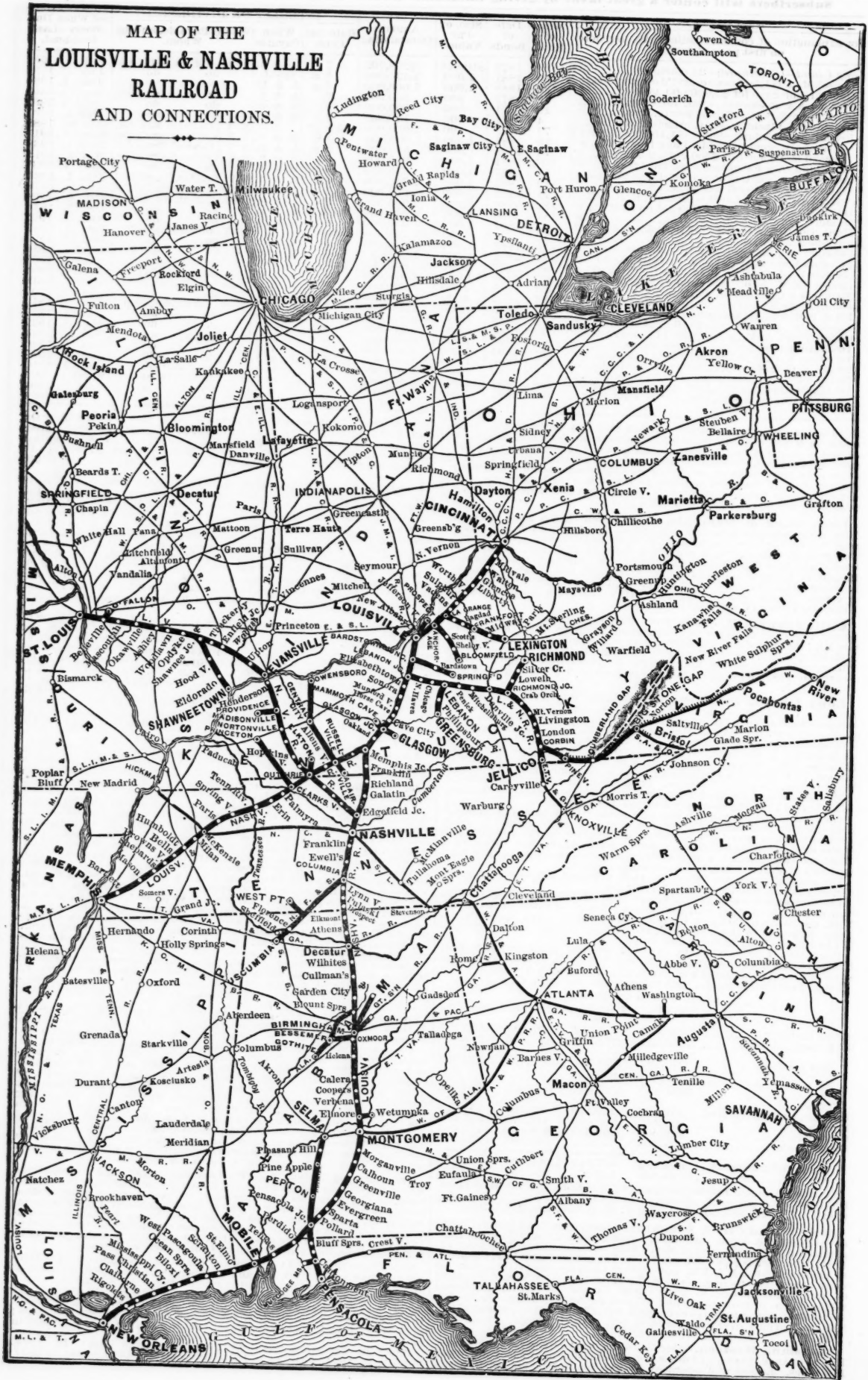
**ORGANIZATION, LEASES, &c.**—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashv. Co. The Southv. which owns and has pledged under the collateral trust deed of 1882 \$980,000 out of the road's \$949,500 stock. The fiscal year of L. & N. ends June 30. Annual election is held early in October.

**STOCK AND BONDS.**—At the close of the fiscal year (June 30) 1880 the capital stock was \$9,059,361, and in Nov., 1880, the stock dividend of 100 per cent was made, raising the amount then to \$18,133,513.

All the dividends paid since 1870 were as follows: In 1871, 7 per cent; in 1872, 7 per cent; in 1873, 7 per cent; in 1877, 1½ per cent; in 1878, 3 per cent; in 1879, 4; in 1880, 8, and 100 per cent stock; in 1881, 6; in 1882, 3; in 1888, 5 per cent in stock; in 1889 to date, 2 in stock.

Prices of the stock from 1872 to date have been: In 1873 50¢@79; in 1874, 53¢@59; in 1875, 36½¢@40; in 1876, none; in 1877

MAP OF THE  
LOUISVILLE & NASHVILLE  
RAILROAD  
AND CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Louisville &amp; Nashville—(Continued)—</b>								
Pennsacola Div., 1st mort., gold (drawn at 105).....	45	1880	\$1,000	\$585,000	6 g.	M. & S.	N. Y., 50 Exchange Pl.	Mar. 1, 1920
Mobile & Montg. Div., 1st M., (\$2,677,000).....	179	1881	1,000	Pledged.	6 g.	M. & N.	do do	Nov. 1, 1931
Pennsacola & Selma Div., 1st M., g., (\$1,248,000).....	104	1881	1,000	Pledged.	6	M. & S.	do do	Mar. 1, 1931
Pensa. & Atl., M. g., guar. \$1,000,000 pledged.....	185	1881	1,000	2,000,000	6	F. & A.	do do	Aug. 1, 1921
L. C. & Lex., 1st M., s. f. (not drawn), Louis. to Newport.....	175	1867	1,000	2,850,000	7	J. & J.	do do	Jan. 1, 1897
do 2d M. s. f., not drawn.....	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
L. & N. m. on L. C. & L., gold, \$3,208,000 pledged.....	175	1881	1,000	50,000	6 g.	M. & N.	do do	Nov. 1, 1931
1st mort., gold, on branches, \$15,000 per mile.....	103	1887	1,000	1,539,000	5 g.	M. & N.	do do	May 1, 1937
1st mortgage, collat. trust (\$7,000,000), gold.....	.....	1883	1,000	4,152,000	5 g.	M. & N.	do do	Nov. 1, 1931
Car trust liens.....	.....	1882	1,000	12,400	6	A. & O.	Phila., Fidelity Tr. Co.	April 1 1889
Henderson Bridge Co., 1st M., g., s. f., d'n at 105.....	1881	1,000	1,325,000	6 g.	M. & S.	N. Y., 50 Exchange pl.	Sept. 1 1931	
<b>Louisville New Albany &amp; Chicago—Stocks—</b>								
1st M., Lou. Div.—New Albany to Mich. (i. y. c.).....	288	1880	1,000	3,000,000	6	J. & J.	N. Y., Nat. Bk. Commerce	July 1, 1910
1st M., gold, Chic. & Ind'polis Div., Chic. to Ind. c.	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
Consolidated mortgage gold (for \$10,000,000).....	520	1886	1,000	4,700,000	6 g.	A. & O.	do do	Apr. 1, 1916
Louisville N. O. & Tex.—1st M., g., for \$16,900,000.....	513	1886	1,000	11,140,000	4 g.	V. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1934
2d mort. income bonds, cum. (payable at 105).....	513	1888	1,000	8,117,000	5	M. & S.	do do	Sept. 1, 1934
Income bonds (not cumulative).....	121	1884	1,000	10,000,000	6	M. & S.	do do	Sept. 1, 1934
Louisville S. L. & Tex.—1st M., g. (\$20,000 p. m.).....	18	1870	500 &c.	2,420,000	6 g.	F. & A.	N. Y., Central Tr. Co.	Feb. 1, 1917
Louisville South.—1st m. in. guar. (\$2,500,000).....	83	1887	500 &c.	2,500,000	6 g.	M. & S.	N. Y., Han. Nat. Bank.	Mar. 1, 1917
Likens Val.—St'k, 10 p. ct. rental, 999 yrs. Nor. Cent.	21	.....	20	600,000	2 1/2	Q.—J.	N. Y., office, 13 William.	Jan. 2, 1889
<b>Wayne Central—Stocks—</b>								
1st M., consol. Classes A, B, C & D (\$289,000, 5s).....	626	.....	100	3,603,500	3	F. & A.	Portland, Me. office.	Feb. 15, 1889
Collateral trust bonds for Mt. Desert Branch.....	304	1872	100 &c.	4,176,400	5 & 7	A. & O.	Bost., 2d Nat. Bk. & Port.	Apr. 1, 1912
Sinking fund 10-20 gold bonds.....	41	1883	.....	687,000	5	J. & D.	do do	June 1, 1923
Bonds Androscoggin & Kennebec RR.....	55	1885	1,000	800,000	6 g.	F. & A.	do do	Feb. 1, 1905
Extension bonds, 1870, gold.....	18	1870	500 &c.	1,100,000	6	M. & N.	do do	Aug. 30-Sep. 31
Loan for \$1,100,000.....	109	1868	100 &c.	496,500	6 g.	A. & O.	do do	Oct. 1, 1900
Improvement, "A" & "B".....	.....	1868	100 &c.	756,800	7	J. & J.	do do	July 1, 1898
European & North American (Bangor loan).....	56	1869	500 &c.	450,000	4 1/2	J. & J.	Bost., 2d Nat. Bk. & Port.	July 18 & 17
Leeds & Farm. R. R. M.....	36	1871	100 &c.	1,000,000	6	J. & J.	Bost., Merch'ts' Nat. Bk.	Jan. 1, 1894
Androscoggin Railroad, Bath City loan.....	30	1866	100 &c.	633,000	6	J. & J.	Bost. 2d Nat. Bk. & Port.	July 1, 1896
.....	30	1866	100 &c.	425,000	6	Q.—J.	do do	July 1, 1891

26-41; in 1878, 35-39; in 1879, 35-39; in 1880, 77-174; in 1881, 79-110; in 1882, 46-100; in 1883, 40-55; in 1884, 22-51; in 1885, 22-51; in 1886, 33-69; in 1887, 54-70; in 1888, 50-61; in 1889 to March 22, inclusive, 56-62.

The general mortgage of 1880 on 802 miles (Central Trust Co., trustee) is for \$20,000,000, of which the balance unissued is reserved to pay off all prior liens on 392 miles, the other 410 miles being subject to about \$8,750,000 bonds which are not so provided for. The bonds are subject to a drawing sinking fund of 1 1/2 per cent of all bonds issued, plus the interest that would have accrued on all the bonds so drawn—about \$162,000 in 1887-8. For last drawing see CHRONICLE, V. 48, p. 326.

The Louisville & Nashville Lebanon-Knoxville bonds of 1881 (pledged under collateral trust 3d mort. of 1882) cover 110 m., subject to prior liens, and 62 miles from Livingston to State line as a first lien. The Pen. & Atlantic bonds are guaranteed by L. & N. The P. & A. has issued to the L. & N. \$1,000,000 land grant bonds pledged for advances to the P. & A.

The third mortgage trust deed of 1882 is made to E. H. Green and John A. Stewart as trustees, and has a sinking fund of 1 per cent annually, the bonds being purchased or drawn and paid off at 110. These bonds are also redeemable at any time at 110, and are convertible into stock. The bonds are secured by a 3d mortgage on the road (including the L. C. & L. RR., 175 miles, and the New Orleans & Mobile Div., 141 miles), and by pledge of a large amount of stocks and bonds (see V. 45, p. 475), the par value of bonds being \$6,633,000 and stocks \$18,529,700, total, \$25,162,700. The bonds so pledged are mentioned in the table above.

The 10-40 adjustment mort. of 1884 (trustee, Central Trust Co.) covers 783 miles of main line and branches, subject to the prior liens, and is a second lien on the trust securities pledged under the trust deed of 1882. See V. 39, p. 409.

The mortgage bonds of 1887 on branches are issued at \$15,000 per mile. U. S. Trust Co. is trustee of the bonds, and the lien covers the Cumberland Val. Rr., the Ind. Ala. & Tex. RR. and others. (V. 44, p. 751.)

The 1st mortgage trust bonds of 1888 (trustee, Farmers' Loan & Trust Co.), are secured by bonds on the Birmingham Mineral Rr. at \$25,000 per mile, and on the Owensboro & Nashville Rr. at \$2,000 per mile. (V. 46, p. 511.)

The Pennsacola Division bonds are subject to a drawing sinking fund of \$5,000 till 1916, incl., then \$10,000, and thereafter increasing. The Henderson Bridge Co. bonds are not a liability of the L. & N. The bridge is owned by a separate company, with a stock of \$1,000,000 (par \$100), of which the L. & N. Co. holds \$501,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it, and a dividend of 2 1/2 per cent is paid each Feb. and Aug.

**OPERATIONS, FINANCES, &c.**—The Louisville & Nashville system has been developed in its present extensive form since 1879; the 100 per cent stock dividend was declared in 1880 and a few dividends after wards in cash, but from '82 to '88 nothing was paid. Under a plan adopted in 1888 (V. 46, p. 45, 255) 2 p. c. in stock was paid in Feb., 1888, to represent surplus earnings, and this policy was voted to be pursued till July, 1890, but not to exceed an issue of \$5,000,000 stock in all.

The annual report for the year ending June 3, 1888, was published in the CHRONICLE, V. 47, p. 411. The surplus net income over annual charges was \$1,603,767.

From July 1, '88, to Jan. 31, '89 (7 mos.), gross earnings were \$9,706,103, against \$9,931,116 in 1887-8; net, \$3,774,583, against \$3,936,014.

Fiscal year ends June 30. For 1887-88 the report was in V. 47, p. 409, 411, for the Louisville & Nashville proper.

1884-85. 1885-86. 1886-87. 1887-88.  
Total gross earnings.....\$13,936,347 \$13,177,018 \$15,080,585 \$16,360,241  
Oper'g ex. (excl. tax.) 8,182,255 8,213,295 9,047,075 10,267,535

Net earnings.....\$5,754,092 \$4,963,723 \$6,033,532 \$6,092,706  
Per ct. of ex. to earn. 58-71 62-33 59-99 62-76

**INCOME ACCOUNT.**  
1884-85. 1885-86. 1886-87. 1887-88.  
Net earnings.....\$5,754,092 \$4,963,723 \$6,033,532 \$6,092,706  
Income from invest's 198,591 207,807 479,858 528,828

Total income.....\$5,952,683 \$5,171,530 \$6,513,390 \$6,621,534

**Disbursements.**  
Taxes.....\$379,845 \$370,814 \$365,317 \$375,557  
Rentals.....58,333 15,000 15,000 15,000  
Interest on debt.....4,026,543 4,085,706 4,118,207 4,249,473  
Dividends on M. & M. Georgia RR. deficit.....116,242 117,095 118,899 130,333  
Pens. & Atl. RR. deft.....49,299 44,815 55,470 34,533  
Miscellaneous.....7,542 10,297 8,440 238,943  
Stock divd (5 p. c.).......... 1,518,000

Total disbursements.....\$4,637,806 \$4,643,727 \$4,681,338 \$4,530,765  
Balance, surplus.....\$1,314,877 \$327,803 \$1,832,052 \$90,769

\* In 1884-85 \$42,012 included in expenditures was to be refunded, increasing the surplus by that amount; in 1885-86, \$164,692 was to be refunded; in 1887-88, \$100,591 was to be deducted from the surplus and in 1887-88 \$218,869 to be refunded.

#### GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884-85.	1885-86.	1886-87.	1887-88.
<b>Assets—</b>				
Road, equipment, &c.....	\$67,930,874	\$68,433,991	\$68,936,040	\$72,104,199
Timber & quar. lands.....	689,941	598,746	434,316	474,091
Stocks owned.....	2,005,590	1,298,317	1,708,981	1,921,307
Bonds owned.....	4,249,861	4,435,098	6,262,598	7,223,059
Stk & bds. held in tr't.....	9,527,878	9,527,878	9,527,878	12,027,878
Bills & acc'ts. receiv.....	1,771,487	1,935,654	1,541,439	2,056,612
Materials, fuel, &c.....	726,624	926,262	1,044,803	1,219,018
Cash on hand.....	404,714	303,976	1,375,143	213,987
So. & No. Ala. RR.....	1,733,805	2,071,723	178,432	615,500
Switz. City, 43 miles; Orleans, Ind., to French Lick, 39 miles; other roads.....	603,250	619,148	632,140	663,581
Claims in litigation.....	1,567,793	635,978	2,230,913	486,842
Sinking fund.....	50,000	850,808	850,808	850,808
Profit and loss.....	2,479,344	2,068,656	.....	.....
<b>Total assets.....</b>	<b>\$94,591,970</b>	<b>\$93,705,275</b>	<b>\$93,034,024</b>	<b>\$99,834,892</b>
<b>Liabilities—</b>				
Bonded debt.....	\$30,000,000	\$30,000,000	\$30,000,000	\$31,518,000
Stocked debt.....	61,958,314	61,355,254	61,999,596	64,046,660
Louisville bonds.....	850,000	201,000	.....	.....
Bills payable.....	189,279	41,229	377,796	474,229
Interest.....	499,435	501,523	504,929	527,360
Sundry accounts.....	34,774	34,327	302,918	314,865
June pay-rolls, &c.....	1,060,168	1,571,937	1,287,874	1,444,822
Profit and loss.....	.....	.....	535,911	1,508,956
<b>Total liabilities.....</b>	<b>\$94,591,970</b>	<b>\$93,705,275</b>	<b>\$93,034,024</b>	<b>\$99,834,892</b>

\* The bonds deposited in trust have been deducted here. † Less bonds pledged. ‡ Advances, &c.

—V. 46, p. 45, 75, 255, 353, 481, 511, 678, 739, 771, 302; V. 47, p. 109, 161, 201, 409, 410, 411, 426, 472; V. 48, p. 68, 129, 326, 329.

**Louisville New Albany & Chicago—(See map)**—Operates from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 miles; Howland Junction to Hammond, Ind., 160 miles; Bedford, Ind., to Swiss City, 43 miles; Orleans, Ind., to French Lick, 39 miles; total owned, 510 miles; leases—Hammond to Chicago, 20 miles; Howland's Junction to Indianapolis, 4 miles; New Albany to Louisville, 5 m.; Louisville co., Louisville to Burgin, 82 m.; total leased, 111 m.; total operated, 621 m. A lease for 999 years with Chic. & West. Ind. at \$127,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized. In Aug. 1881, consolidated with Chic. & Ind. Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31.

In Dec. 1888, leased the Louisville Southern, but did not guarantee interest on its bonds; all net earnings to be shared by the two companies. Of the consol. bonds of 1886, \$5,300,000 was reserved for prior first mortgages.

Fiscal year ends Dec. 31. The annual report for 1888 was in V. 48, p. 367. Earnings, expenses and charges have been as follows:

**INCOME ACCOUNT.**  
1885. 1886. 1887. 1888.  
Gross earnings.....\$1,680,454 \$1,919,139 \$2,295,623 \$2,292,782  
Operating expenses.....1,332,035 1,278,528 1,459,698 1,424,676  
P. c. of op. ex. to earn. 79-27 66-92 64-89 62-14

Net earnings.....\$348,418 \$640,611 \$835,925 \$868,106  
Int., rent's, taxes, &c.....637,251 735,407 803,453 864,233

Balance.....def. \$288,832 def. \$94,747 sur. \$2,469 sur. \$3,873  
William. Dowd, President, N. Y. (V. 45, p. 437; V. 46, p. 102, 191, 381, 745, 802; V. 48, p. 367.)

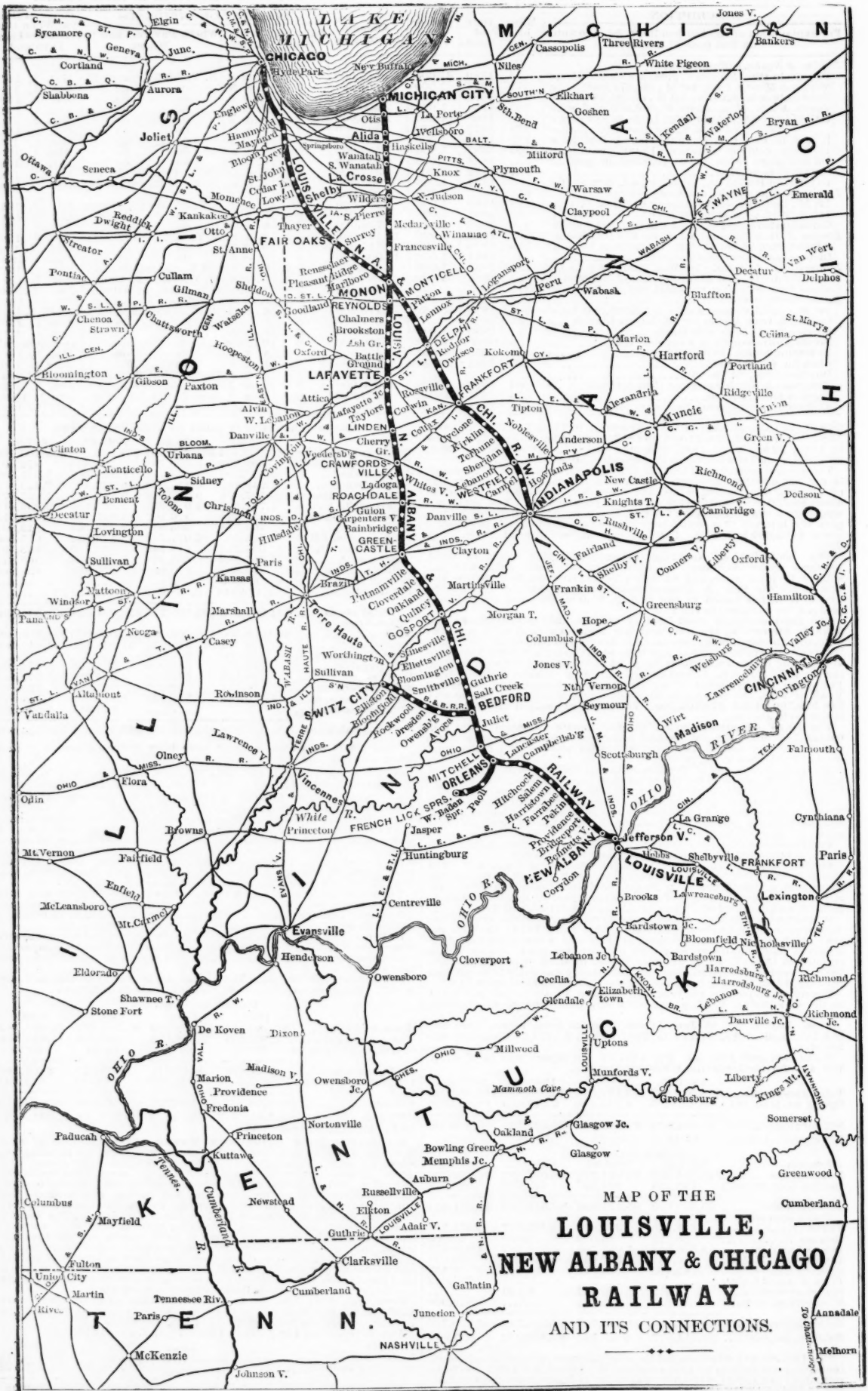
**Louisville New Orleans & Texas—(See map)**—Line of road Memphis, Tenn., to New Orleans, La., 456 miles; Leland to Huntington, Miss., 22 miles; Washington Co. branch, 35 miles—total owned, 513 miles. Leases—Clinton to Port Hudson, La., 22 miles; total operated, 534 miles. This road was built in the interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The second mortgage bonds are "incomes," receiving interest only when earned; but no interest is payable till March 1, 1889; unpaid interest is cumulative, and bears interest at the rate of 5 per cent; these bonds may be paid off at 105. The Union Trust Co. of New York is trustee of the 1st and 2d mortgages, and Edward H. Pardee and Albert Crolius of a new land grant income mortgage which has been ex-acted to take up the old income bonds; but none yet issued. Stock is \$1,000,000.

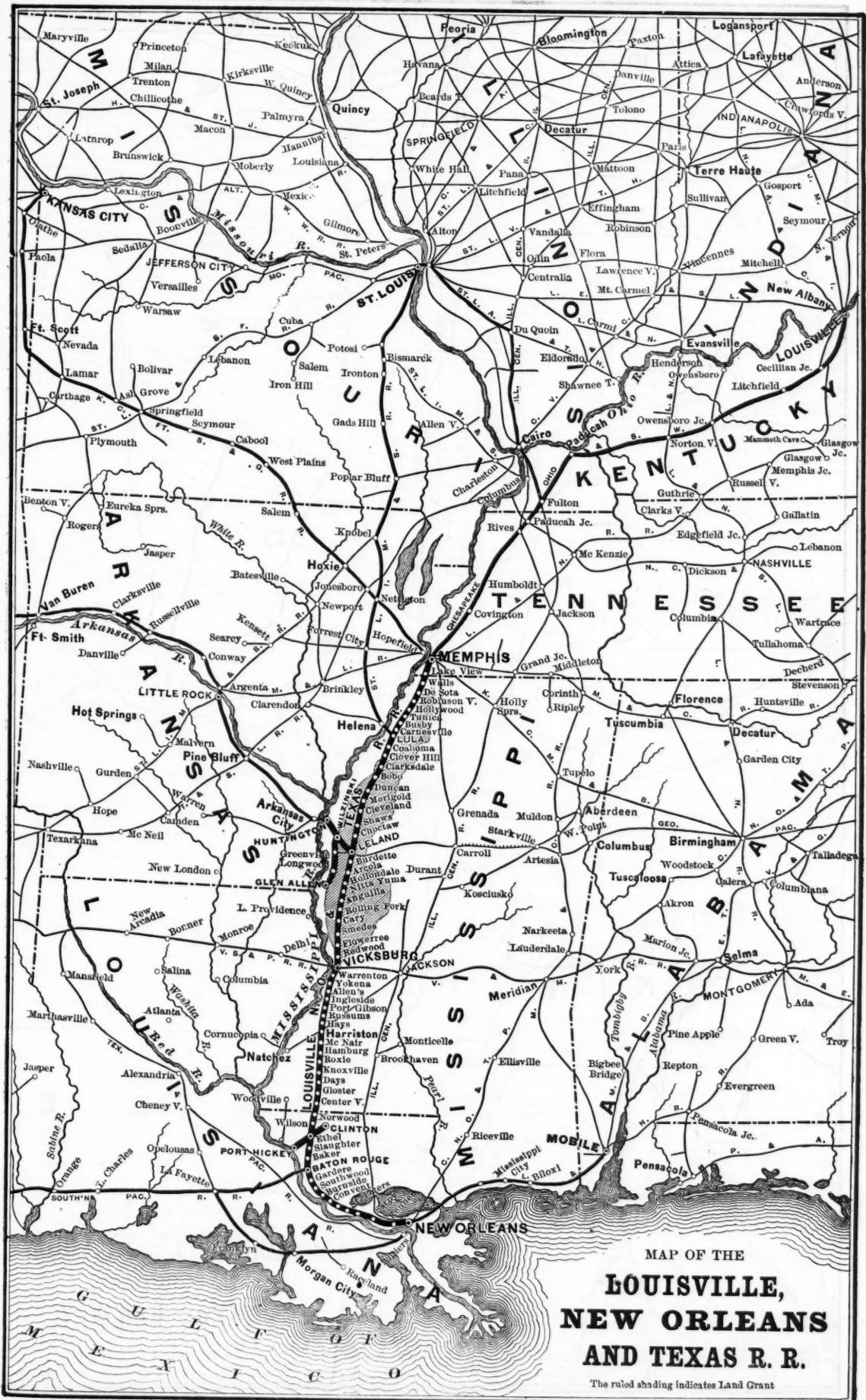
From Jan. 1 to Jan. 31 in 1889 (1 month), gross earnings were \$256,909, against \$241,528 in 1888; net, \$81,034, against \$81,081. In 1888 gross earnings were \$2,426,417; net, \$659,114.

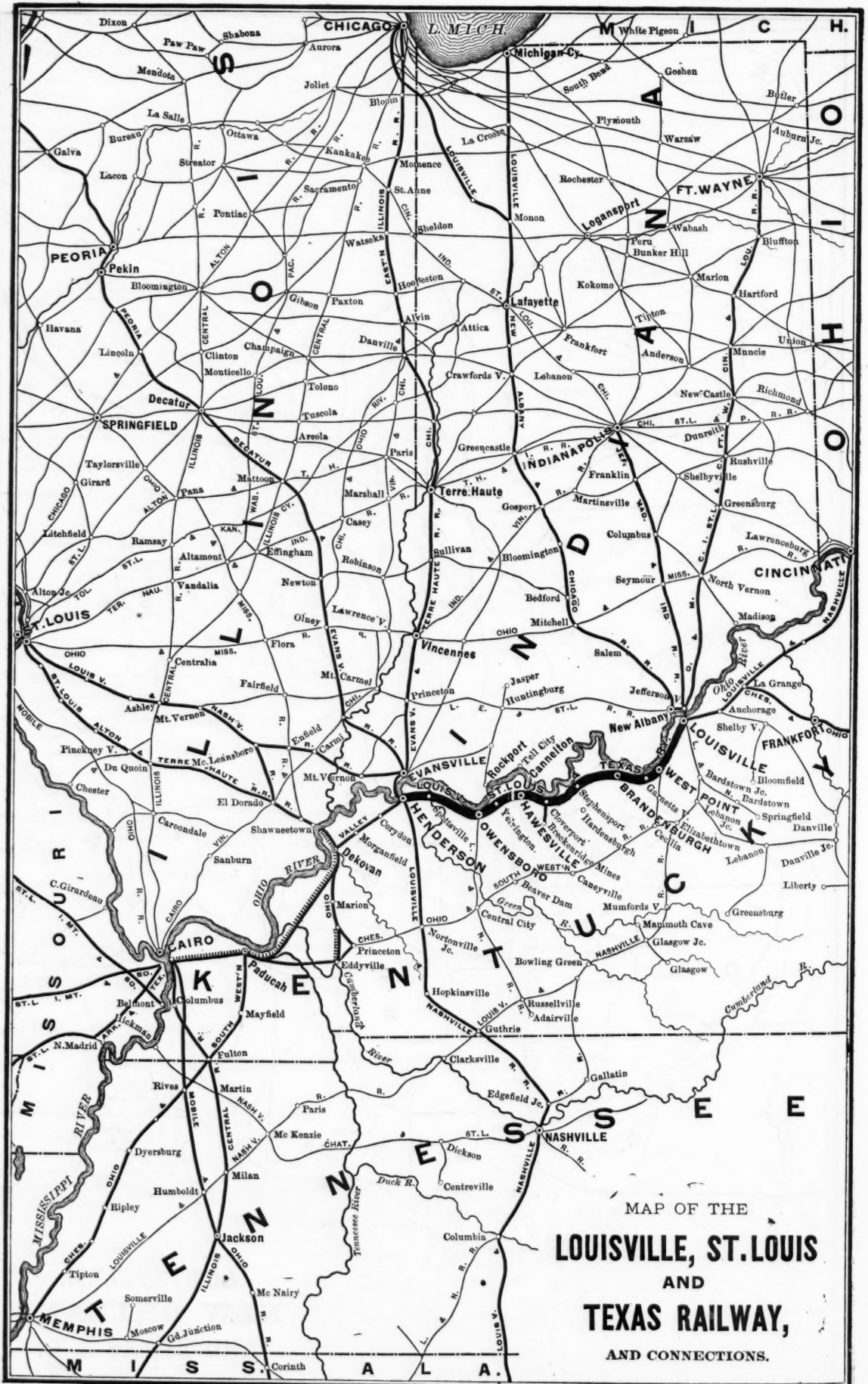
Annual report for 1887 was in CHRONICLE, V. 46, p. 447:

1886. 1887.  
Gross earnings.....\$1,503,784 \$2,243,211  
Operating expenses.....1,252,562 1,521,128

Net earnings.....\$551,221 \$722,088







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
<b>Maine Central—(Continued)—</b>									
Dexter & Kennebec, consolidated mortgage...	71	1865	\$100,000	\$1,166,700	6	A. & O.	Bos., 2d Nat. Bk. & Port.	April 1, 1895	
do bonds	...	...	100	121,000	...	...	...	...	
do bonds	...	...	100	175,000	...	...	...	...	
<b>Manches &amp; Law—</b> Stock, 10 p.c. rent till 1937, B. & M.	26	...	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1888	
<b>Manhattan (Elev.)—</b> Consol. stock	32	...	100	25,210,770	1 1/2 scrip	Q. & J.	N. Y., 71 Broadway.	Apr. 1, 1889	
Metrop. El., 1st M., \$600,000 p. m., \$ & 2...	18	1878	1,000	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1903	
do 2d M. (guar. by Manhattan)...	18	1879	1,000	4,000,000	6 g.	M. & N.	do do	Nov. 1, 1899	
N. Y. Elevated, 1st M. (payable at 105 after 1896)	14	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906	
Consolidated mortgage (for \$15,000,000)	...	1888	...	...	5 g.	J. & J.	do do	1898	
Debentures	...	1886	1,000	1,000,000	5 g.	M. & S.	do do	Mar. 1, 1916	
<b>Marietta &amp; North Georgia—</b> 1st M., gold, \$7,000 p. m.	112	1881	1,000	554,000	6 g.	J. & J.	N. Y., Smith, Oakman & R.	July 1, 1911	
Consol. 1st M., g. \$1,500,000 (\$17,300 p. m.)...	...	1887	1,000	1,410,000	6 g.	J. & J.	do do	Jan. 1, 1937	
<b>Marquette H. &amp; O.—</b> Common stock	156	...	100	2,378,670	4	F. & A.	N. Y., 10 Wall St.	In 1883	
Prof. stock (6 p.c. rent, D.S.S. & A.)	156	...	100	3,278,456	3	F. & A.	N. Y., 10 Wall St.	Feb. 15, 1889	
1st m., M. & O. Marq. to Mich. & Bns. lge. not in n	50	1872	100 &c.	1,427,500	8	J. & D. N. Y.	Chase Nat. Bank.	June 1, 1892	
Mort. 1st M. M. ch. to Mich. & Bns. 40 m. red. at 100	90	1878	1,000	576,200	6	M. & S.	do do	Mar. 1, 1908	
M. 1st Ancon to Houga. & Bns. 45 m. red. at 105 &c.	78	1883	1,000	1,500,000	6	J. & D.	do do	June 1, 1923	
Gen. M. 1st M. on mar. & West, 21 m. int. guar. &c.	136	1885	1,000	1,400,000	6	A. & O.	do do	April 1, 1925	
<b>Mex. &amp; Charleston—</b> Tenn. loan for \$1,736,906	94	...	...	...	...	...	...	...	
1st mort. extended	...	1854	1,000	1,260,000	...	J. & J.	N. Y., W. H. Brown & Bros.	Jan. 1, 1915	
2d mort. extended	...	1857	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1915	
Consol. gold (\$1,400,000 1st on 93 m. in Tenn.)...	292	1877	1,000	2,264,000	7 g.	J. & J.	do do	Jan. 1, 1915	
General mortg., gold	292	1884	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1924	
<b>Mexican Central (Mexico)—</b> 1st m. g. (\$3,000 p. m.)...	1,597	1881	1,000	48,605,000	4 g.	J. & J.	Boston, Office.	July 1, 1911	
Income bonds, conv. not cum. (\$6,400 p. m.)...	...	1881	1,000	10,221,000	3	July 1	do do	July 1, 1911	
Coupon notes called for payment April 16, 1889	...	1884	100 &c.	3,283,330	10	J. & J.	do do	July 1, 1889	
Debent. issued by collat. (V. 39, p. 733), red. at 105 &c.	...	1885	1,000	2,500,000	10	J. & J.	do do	Apr. 1, 1885	
Priorily consol. M. (\$8,000,000) gold, red. at 110 &c.	1,597	1889	\$ & 2	NIL	5 g.	J. & J.	Boston & London.	July 1, 1911	
Consol. M., gold, \$2,000 per mile	1,597	1889	1,000	NIL	4 g.	J. & J.	Boston	July 1, 1911	
1st consol. coupons, gold, non-cum.	1,597	1889	1,000	NIL	3 g.	July 10	Boston—when earned.	Jan. 10, 1939	
2d con. inc. \$6,400 p. m. red. at 50% till July 10, '29	1,597	1889	1,000	NIL	3	July 10	Boston—when earned.	Jan. 10, 1939	
<b>Mex. Nat.—</b> 1st M., g. (\$9,000 p. m.), or n at 100 &c.	1,084	1887	1,000	11,000,000	6 g.	J. & D. N. Y.	National City Bk.	June 1, 1927	

## INCOME ACCOUNT 1887.

Net earnings	\$722,083
Taxes, rental and mla. expenses	\$103,225
Interest on bonded debt	445,600—548,825
Surplus income	\$173,257

Mr. R. T. Wilson, Pres., N. Y. (V. 45, p. 512; V. 46, p. 447.)

**Louisville St. Louis & Texas—**(See Map.)—Louisville to Henderson, Ky., 140 miles. Has contract with Chesapeake Ohio & Southwestern for joint use of tracks from Louisville to West Point, Ky., 20 miles. Trustee of mortgage, Central Trust Co. Stock, \$2,400,000, par, \$100. Financial agent—W. V. McCracken & Co., 42 Wall St., New York. (V. 47, p. 351, 555, 709; V. 48, p. 68.)

**Louisville Southern.**—Owns from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern RR., 83 miles. Completed in May, 1888, and in Dec., 1888, leased to Louisville, New Albany & Chicago. Extension projected. Stock, \$2,600,000; par, \$100. (V. 46, p. 480; V. 47, p. 439, 743.)

**Lykens Valley.**—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum. From Jan. 1 to Feb. 28 in 1889 (2 mos.), gross earnings from coal and mining operations were \$151,952, against \$194,115 in 1888; net, \$10,151, against deficit, \$5,421.

**Maine Central.**—Owns Portland to Bangor, Me., via Augusta, 137 miles; branches, Cumberland Junction to Bangor, 90 miles; Bath to Lewiston and Farmington, 76 miles; total owned, 303 miles. Leases—Burnham Junction to Belfast, 33 miles; Newport Junction to Dexter, 14 miles; Brewer Junction to Bucksport, 18 miles; Bangor to Vanceboro, 114 miles; Penobscot Switch to Mt. Desert Ferry, 42 miles; Stillwater Br., 3 miles; Port & Og RR., Portland, Me., to Lunenburg, 92 miles; total leased, 316 miles. Total oper. Sept. 30, 1888, 626 miles. In August, 1888, leased Portland & Ogdensburg for 999 years and guaranteed 1% on \$5,000 5 p.c. debenture bonds due Feb, 1894 and \$42,000 Shore Line 6 p.c. bonds, due 1923.

Dividends since 1870 have been: In 1882, 2 p.c.; in 1883, 5 g.; from 1884 to date at the rate of 6 p.c. per cent. yearly.

Fiscal year ends Sept. 30. Report for 1887-8 was in V. 47, p. 774.

	1884-85.	1885-86.	1886-87.	1887-88.
Total gross earnings	\$2,839,779	\$3,001,076	\$3,142,407	\$3,389,007
Expenses and taxes.	1,730,902	1,820,740	1,948,480	2,199,882

Net earnings..... \$1,108,877 \$1,180,336 \$1,193,927 \$1,189,125

Receipts..... INCOME ACCOUNT..... 1888-87. 1887-88.

Net earnings..... \$1,108,877 \$1,180,336 \$1,193,927 \$1,189,125

Other receipts..... 7,828 7,400 8,870 9,919

Total income..... \$1,116,705 \$1,187,736 \$1,202,797 \$1,199,044

Disbursements.....

Rentals paid..... \$189,000 \$189,000 \$189,000 \$192,573

Interest on bonds..... 701,767 707,130 717,068 734,081

Dividends..... 215,541 215,573 215,598 215,604

Total disbursements..... \$1,106,308 \$1,111,708 \$1,121,666 \$1,142,208

Balance, surplus..... \$10,397 \$76,028 \$81,131 \$56,836

(V. 45, p. 820, 854; V. 46, p. 573; V. 47, p. 50, 774.)

**Manchester & Lawrence.**—Owns from Manchester, N. H., to Methuen (State Line), 22 1/2 miles; leases Methuen Branch, 3 1/2 miles; total operated, 26 miles. Road in operation since 1849.

Leased for 50 years from Sept. 1, 1887, to Boston & Maine at a rental paying 10 p.c. net dividends, at which rate dividends have been paid for many years. Gross earnings in year ending March 31, 1888, \$277,802, net, \$100,569. In 1886-7, gross, \$172,524; net, \$100,691.

**Manhattan Elevated.**—Road operated, 32.39 miles. This was a corporation formed (Nov. 24, 1875) to lease and operate the two elevated railroads in New York City. The original lease of May 20, 1879, guaranteed 10 p.c. per annum on the stocks. In June, 1884, all liabilities were assumed, and new stock was issued by the Manhattan Co., viz: For Manhattan, 85 p.c. in new stock; for New York, 120 p.c.; for Metropolitan, 110 p.c. making the whole stock \$28,000,000.

There are large claims pending against the elevated roads for damage to property thereon, and many of these are before the courts. In June, 1888, it was resolved that the balance of net earnings, after paying the dividend, be appropriated to the payment of judgments and claims against the company for damages to abutting real estate, and in 1887-8 there was so paid \$513,770 (see V. 48, p. 388).

Dividends have been: In 1884, 3 p.c.; in 1885 to 1887, inclusive, 6; in 1888, 5; in 1889 to date, 1 in cash and 1 1/2 in scrip. Range of price of consolidated stock since 1883 has been as follows: In 1884, 64 1/2 @ 100; in 1885, 65 1/2 @ 134; in 1886, 120 @ 175; in 1887, 92 1/2 @ 161 1/2; in 1888, 77 1/2 @ 120; in March 22, inclusive, 90 @ 100 1/2.

In 1886 the debentures of the New York Elevated were issued for advances made by the Manhattan Co. and in 1888 \$15,000,000 new

bonds were authorized to cover all "sees and to provide for future needs. The scrip issued for dividend in April, 1889, bears 4 p.c. per cent, payable semi-annually, is redeemable at option of company, and is convertible into new 100-year 4 p.c. consols. See V. 48, p. 327. New plans were mentioned in V. 48, p. 292. Net floating debt Dec. 31, 1888, was reported as \$1,818,065.

From Oct. 1, 1884, to Dec. 31, 1888 (3 mos.), gross earnings were \$305,986, against \$237,039 in 1887; net, \$1,088,245, against \$1,000,032; surplus over charges, \$560,527, against \$578,397.

Fiscal year ends Sept. 30; report for 1887-88 was in V. 47, p. 592.

1884-5. 1885-6. 1886-7. 1887-8.

Gross earnings..... \$7,000,567 \$7,426,216 \$8,102,662 \$8,673,871

Operating expenses..... 3,967,993 3,960,191 4,970,450 5,201,005

Net earnings..... \$3,032,584 \$3,466,024 \$3,132,212 \$3,472,821

Interest and rentals..... 1,459,043 1,806,393 1,554,080 1,554,080

Balance..... \$1,573,541 \$1,659,631 \$1,578,132 \$1,918,741

Deduct dividends..... 1,560,000 1,560,000 1,560,000 1,300,000

Surplus..... \$13,541 \$99,631 \$18,132 \$618,741

Number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

Passengers. Earnings. Passengers. Earnings.

1878-79. 48,045,181 \$3,526,825 1883-84. 96,702,620 \$6,724,859

1879-80. 50,831,757 4,312,976 1884-85. 103,354,729 7,000,566

1880-81. 75,598,778 5,311,076 1885-86. 115,109,591 7,426,216

1881-82. 86,361,029 5,973,633 1886-87. 158,963,232 8,102,662

1882-83. 92,124,943 6,396,506 1887-88. 171,529,789 8,673,871

(V. 45, p. 272, 304, 641, 673, 727, 736; V. 46, p. 75, 228, 239, 511, 630, 802; V. 47, p. 188, 592, 594; V. 48, p. 280, 292, 327, 368.)

**Marietta & North Georgia—**(See Map.)—Owns Marietta, Ga., to Marietta, N. C., 11 miles; total, 113 miles. Road is under construction north to Knoxville, Tenn., and south to Atlanta, Ga., which will make total mileage, including branches, 260 miles. Stock is \$1,560,000. About \$1,500,000 has been subscribed by interested parties, including \$275,000 by the city of Knoxville. The Central Trust Co. of New York is trustee of the consol. mortg., issued to extend the road, widen the gauge and retire old bonds. After 1897 \$15,000 yearly will be paid to a sinking fund for these bonds. The old bondholders can exchange for bonds of the new issue. (V. 46, p. 75; V. 47, p. 499.)

**Marquette Houghton & Ontonagon.**—(See Map Duluth South Shore & A.)—Owns from Marquette, Mich., to Houghton, 113 miles; branches, 43 miles; total operated, 156 miles. Has a land grant of about 30,000 acres, Business consists largely of transportation of iron ore.

Leased in perpetuity from Feb. 15, 1887, to the Duluth South Shore & Atlantic RR., rental being interest on bonds and \$196,707 in cash, (equal to 6 p.c. per cent yearly on the pref. stock), all net earnings in excess of this to go to common stock. In year ending Feb. 15, 1888, gross earnings were \$1,110,264; net, \$518,728; surplus above fixed charges, \$195,954; dividends paid (6 p.c.) \$196,707; loss to lessee, \$754.

**Memphis & Charleston.**—(See Map of East Tennessee Virginia & Georgia.)—Owns from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 14 miles; to Florence 6 miles; leases, Stevenson to Chattanooga, 40 miles; total operated, 330 miles. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and thus stand higher in value. There are also car trusts. The stock is \$5,312,723; par, \$25.

The East Tennessee Virginia & Georgia RR. in Sept., 1885, placed a majority of the stock (which it owned) in the Central Trust Co. for control. The validity of this ownership of stock is contested by the minority stockholders, and a suit is pending.

From July 1 to Nov. 30 in 1888 (6 mos.), gross earnings were \$617,745, against \$793,054 in 1887; net, \$46,602, against \$263,525.

In the year ending June 30, 1888, gross earnings \$1,759,782; net, \$499,757

surplus over interest, etc., \$103,179. Report in V. 47, p. 623.

For the year ending June 30, 1887, gross earnings were \$1,606,772, net, \$111,280; surplus over interest, etc., \$20,021. (V. 45, p. 26, 180, 239, 272, 304, 437, 613, 703, 727, 742; V. 46, p. 255; V. 47, p. 623; V. 48, p. 398.)

**Mexican Central (Mexico).**—(See Map.)—In Dec., 1888, the mileage was—Main line, Mexico City north, to El Paso del Norte, 1,224 miles, 117 miles on Tampico Division, 11 miles on Guanajuato Branch, 161 miles on Guadalajara Division, and 17 miles on the Pacific Division, 60 miles on the San Luis Division, and a branch, 7 miles, to stone quarry, made a total of 1,597 miles. Other work in progress.

The company was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds a charter from the Mexican Government, granted Dec. 5, 1874. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, payable with 8 p.c. of all duties. After suspension in 1885 the payment from duties was resumed, and was 1 p.c. of Jan. 1, 1887, and after that 1 p.c. more every six months, till July, 1890, the full 8 p.c. is reached. The stock is \$38,500,300.

The 10 p.c. per cent coupon notes are secured by deposit of coupons, and by an amount of Mex. Gov't subsidy certificates equal to the prin-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When due. Stocks—Last Dividend.
<b>Mexican National—(Continued)—</b>								
2d M. ser. "A," g. inc. accum. (for \$16,675,000) e	1,064	1887	\$500,000	\$12,265,000	6 g.	M. & S.	-----	July 1, 1917
2d M. ser. "B," g. inc. non-acc. (for \$16,675,000) r	1,064	1887	\$500,000	12,265,000	6 g.	April 1	-----	July 1, 1917
3d mort., deb (inc. non cum.) gold..... r	-----	1887	1,000	7,040,000	6 g.	May 1	-----	1937
Texas-Mexican, Corpus Ch.S.D.&R.G. 1st M. g.d.r	161	1880	1,000	980,000	7 g.	J. & J.	N. Y. Office, 32 Nassau.	July 1, 1901
do 1st M., gold (\$15,000 p. m.)..... c	161	1881	1,000	1,380,000	6 g.	J. & J.	do do	July 1, 1921
<b>Michigan Central—Stock.</b>								
Consolidated mortgage (\$2,000,000 ac. 98)..... c & r	1,537	1879	1,000	15,733,204	7 & 5	F. & A.	N. Y., Gr. Cent. Depot.	Feb. 15, 1893
M. C. Michigan Air Line, 1st M..... c & r	270	1872	1,000	10,000,000	7 & 5	F. & A.	N. Y., Union Trust Co.	Jan. 1, 1890
Michigan Air Line 1st M., assumed by M. C. c & r	115	1870	1,000	1,900,000	8	J. & J.	do do	Nov. 1, 1890
M. C. bonds, mort. on Grand River Val. RR. c & r	84	'79-86	1,000	1,500,000	6	M. & S.	do do	Sept. 1, 1909
Kal. & S.H., 1st & 2d m., g. \$70,000 2d due '90 c & r	39	'69-70	1,000	710,000	8	M. & N.	do do	Nov. 1, '89-90
Grand River Valley, stock, guar..... c & r	84	-----	100	491,200	2 1/2	J. & J.	do do	Jan., 1889
Detroit & Bay City 1st end. and bridge..... c & r	147	1872-3	1,000	424,000	8	M. & N.	do do	May 1, 1902-3
M. C. mort. on Detroit & Bay City Railroad..... c & r	147	1881	1,000	3,576,000	5	M. & S.	do do	Mar. 1, 1931
Jack. Lams. & Sag. com. m. (\$1,722,000 ac. 88) c & r	295	71 & 80	1,000	2,809,000	6 & 8	M. & S.	do do	Jan. 1, 1912
Middletown Un. & W. Gap—1st m. ext. 25 yrs in '86 c	13	1866	100,000	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
do do 2d mort. guar..... c	-----	1871	500,000	250,000	5	J. & D.	do do	Dec. 1, 1896
<b>Milw. Lake Shore &amp; West—Common stock.</b>								
Preferred stock, 7 per cent..... c	584	-----	100	2,000,000	4	N.Y., N. Bk. of Com'ree	do do	Jan. 14, 1888
Consol. mort. for \$5,000,000 (\$12,000 p. m.) gold	346	1881	1,000	5,000,000	2 1/2	F. & A.	do do	Feb. 15, 1889
Income bonds (not cumulative)..... r	-----	1881	1,000	4,674,000	6 g.	M. & N.	do do	May 1, 1921
Equipment bonds of 1882 (\$300,000 red. yearly) r	-----	1882	1,000	90,000	6	M. & N.	do do	May 1, 1911
Michigan Div. 1st mortg. gold (for \$3,000,000) c	85	1884	1,000	1,281,000	6 g.	J. & J.	N. Y., S. S. Sands & Co.	Jan. 14, 1892
Ashland Division, 1st mortgage, gold..... c	40	1883	1,000	1,000,000	6 g.	M. & S.	N. Y. Bk. of Commerce	Jan. 1, 1912
St. Paul Eastern Gr'd Trunk, 1st, gold, int. guar. c	56	1884	1,000	973,000	6 g.	J. & J.	do do	Mar. 1, 1925
Equip. bds. 1885 (\$100,000 red. yearly from '90) c	-----	1885	1,000	500,000	6 g.	J. & J.	do do	Jan. 1, 1913
Conv. debentures, secured by mort. of '89, gold. c	531	1887	1,000	2,000,000	5 g.	F. & A.	N. Y., Bk. of Commerce	1890-95
1st M. on H. riley & Onton. branches (dr. at 100) c	16	1886	1,000	175,000	6 g.	A. & O.	N. Y., S. S. Sands & Co.	Feb. 1, 1907
Ext. & Imp. M. for \$5,000,000, g. s. f. not cum. c	56	'83-86	1,000	500,000	6 g.	F. & A.	N. Y., New York.	April 1, 1896
Milwaukee & Lake Winnebago—1st mort. gold..... c	65	1882	1,000	1,430,000	6 g.	J. & J.	N. Y., 36 Wall St. & Bost.	Feb. 1, 1929
Income bonds, gold (cumulative), int. paid..... c	65	1882	1,000	520,000	5 g.	J. & J.	do do	July 1, 1912
Debent., convert., g., lessee pays int. till 1894 c	-----	1884	1,000	226,000	6 g.	A. & O.	do do	April 1, 1904

capital and int. of the coupon notes. Of the 1st mort. bonds \$2,500,000 additional are deposited as collateral for the debenture bonds.

In Dec., 1885, it was arranged to reduce the interest on 1st mortgage bonds to 4 per cent, with an agreement to pay the remaining 3 per cent in any year when earned, but not to be cumulative. In 1889 a new funding plan was agreed to (see circular in full, CHRONICLE, V. 48, p. 191; also p. 292, 327). \$7,000,000 priority consols are issued to pay off the coupon notes and debentures, etc., \$1,000,000 additional being reserved for new rolling stock, etc. New consols, 4s, with a bonus of \$500 in 1st consol. income, are exchangeable for old 4s, these 1st consol. incomes being issuable only to the amount necessary to offset this exchange; 2d consol. incomes are exchangeable for old incomes at par. The consol. mort. securing both the priority consols. and consol. 4s (trustee, Boston Safe Dep. & Tr. Co.) covers the entire property, all old 1sts deposited, and a \$6,270,000 subsidy earned and to be earned. Both series of incomes are non-cumulative and secured by one indenture to the Am. Loan & Tr. Co. See new securities in table above.

From Jan. 1 to Jan. 31, 1889 (12 mo.), gross earnings were \$495,156, against \$512,042 in 1887; net, \$210,314, against \$253,370.

In 1888 gross earnings were \$500,254; net, \$221,759 (in Mexican currency).

The annual report for 1887 in V. 46, p. 572, 576, showed:

INCOME ACCOUNT.			
	1885.	1886.	1887.
Gross earnings.....	\$3,559,561	\$3,857,708	\$4,886,578
Net earnings, &c. (U. S. currency).....	\$1,308,395	\$1,102,072	\$1,680,295
Net subsidy rec'd (U. S. currency).....	590,352	58,437	204,845
Total net income.....	\$1,898,747	\$1,160,509	\$1,885,140

Disbursements.			
	1885.	1886.	1887.
One year's int. on cou. of '89, cash.....	\$384,027	\$192,013	\$316,313
Int. on 1st mort. bonds, cash.....	731,480	736,710	1,254,677
Int. on debentures, cash.....	157,500	157,500	250,000
Miscellaneous.....	122,571	84,850	74,612
Total.....	\$1,425,578	\$1,201,073	\$1,895,602
Balance.....	sur. \$473,169	def. \$40,564	def. \$10,462

—(V. 46, p. 102, 191, 537, 538, 558, 572, 576, 678; V. 47, p. 626, 745, V. 48, p. 128, 189, 191, 292, 327, 368.)

**Mexican National Railroad (Mex.)**—(See Map.)—Owns from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoros to San Miguel, 76 miles; small branches, 10 miles; total owned, 1,069 miles; controls through ownership of stock, Texas-Mexican Railway, Corpus Christi to Laredo, Tex., and branch, 163 miles; other lines, 5 miles; total owned and controlled, 1,237 miles. This road was completed in September, 1888, and opened for traffic about Nov. 1. The foreclosure of the former company (Mex. Nat. Railway) took place on May 23d, 1887, and the present company acquired 716 miles of road, and the control of the Texas-Mexican Railway from Laredo to Corpus Christi, Texas, 161 miles, by the purchase of \$248,000 1st mort. bonds out of a total issue of \$960,000; \$1,196,000 2d mortgage bonds out of a total issue of \$1,380,000; \$2,453,750 of its capital stock out of a total issue of \$2,500,000; the Brownsville & Gulf Railway, 1 mile, by the purchase of its capital stock of \$25,000; the Texas-Mexican Northern charter, by the purchase of all its capital stock, \$100,000.

The new first mortgage for \$12,500,000 is a prior lien upon all the lines in Mexico, constituted or to be constituted, and upon the above-named securities. The bonds are redeemable on notice at par. Trustees, Hugh M. Matheson and Charles Magniac. Of the proceeds of this issue, \$1,650,000 was provided for interest and capital reserve, the remainder being for reorganization expenses, payment of certain debt of old company, and for the construction of 352 miles of main line and a branch of about 75 miles into the Sabinas coal fields.

Of the securities issued in exchange for old securities, the second mortgage bonds series "A" are strictly cumulative, and not redeemable while stock remains in the hands of the second mortgage mortgage bonds series "B" are non-cumulative; trustees, Lynnan K. Bass and J. A. Horsey. Third Mortgage Income trustees, C. J. Canda and H. A. Risley. Stock, \$33,350,000, (par \$100) placed in trust with the Farmers' Loan & Trust Co., leaving the road in control of first and second mortgage bondholders until the road earns and pays interest on both classes of bonds for two consecutive years, in which event the control reverts to the stockholders.

From Jan. 1 to Dec. 31 in 1888 (12 mos.), gross earnings were \$2,404,937, against \$1,795,884 in 1887; net, \$63,858, against \$195,562. (V. 45, p. 232, 537, 678; V. 47, p. 200, 410, 454, 532, 664, 709; V. 48, p. 129.)

**Michigan Central—LINE OF ROAD.**—Main line—Kensington to Detroit, 270 miles; and Windsor to Suspension Bridge (Can. So.), 226 miles; total main line, 496 miles. Branches owned and leased—Mich. Air Line RR., 115; Jol. & No. Ind., 45; Grand River Valley, 84; Jack. Lan. & Sag., 295; Kal. & So. Hav., 39; Det. & Bay City, 152; Sag. Bay & No. W., 64; branches 85. Total Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 99; Barns. Chst. & Erie, 7; Erie & Niagara, 31; total branches, 1,027 miles; trackage ill. Cent., 14 miles; total operated, 1,537 miles, of which 1,101 are owned. There are 157 miles of second track and 624 of side tracks.

**ORGANIZATION, LEASES, &c.**—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and pur-

chased for the Michigan Central, which leased it and put a mortgage on the road. The other lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned. The land grant came from the Jackson Lansing & Saginaw company as stated below.

In Nov., 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and for the division of net profits over all charges as follows—one-third to Canada Southern and two-thirds to Michigan Central; but the Mich. Central is entitled to an increase on this proportion as it diminishes its interest charge by payment of bonds or otherwise, and hence it now obtains more than two-thirds of the net income.

**STOCKS AND BONDS.**—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3 1/2; in 1880, 8; in 1881, 6 1/2; in 1882, 4; in 1883, 5; in 1884, 3; in 1885 and '86, nil; in '87 and '88, 4; in '89 to date, 2.

The range in prices of the stock has been as follows: In 1871, 114 @ 126; in 1872, 113 @ 120; in 1873, 65 @ 111; in 1874, 68 1/2 @ 95 1/2; in 1875, 53 @ 82 1/2; in 1876, 34 1/2 @ 65 1/2; in 1877, 35 1/2 @ 74 1/2; in 1878, 58 1/2 @ 75; in 1879, 73 1/2 @ 98; in 1880, 75 @ 130 1/2; in 1881, 84 1/2 @ 126 1/2; in 1882, 77 @ 105; in 1883, 77 @ 100 1/2; in 1884, 51 1/2 @ 94 1/2; in 1885, 46 1/2 @ 79 1/2; in 1886, 61 1/2 @ 98 1/2; in 1887, 80 @ 95 1/2; in 1888, 72 @ 92 1/2; in 1889 to Mar. 22, inclusive, 84 1/2 @ 91 1/2.

The Jackson Lansing & Saginaw co. is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000; the proceeds of J. L. & S. lands go to pay bonds, and in 1887 sales amounted to 7,222 acres for \$140,451 (including timber), leaving 296,924 acres unsold; land contracts and other assets on hand, \$473,353.

**OPERATIONS, FINANCES, &c.**—The road is operated under a close contract with Canada Southern and the earnings of both roads are included in the statement below.

The statement of the combined roads for 12 months ending Dec. 31, (Dec., 1888, approximate) on which dividends were declared, was as follows:

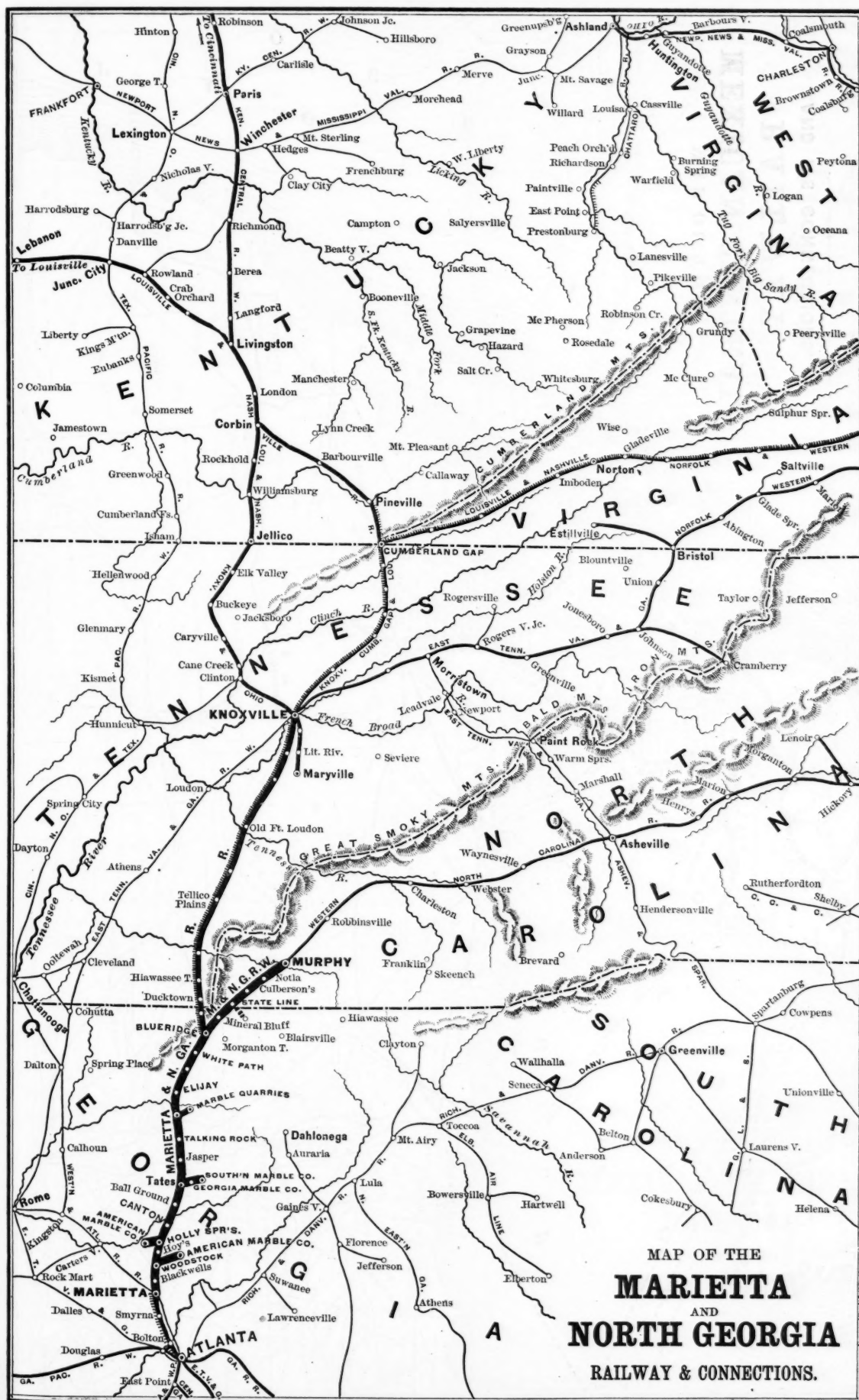
	1888.	1887.
Gross earnings.....	\$13,716,000	\$14,164,000
Operating expenses and taxes.....	10,015,000	9,875,000
Per cent.....	(73-01)	(69-72)
Net earnings.....	\$3,701,000	\$4,289,000
Interest and rentals.....	2,529,000	2,536,000
Surplus earnings.....	\$1,172,000	\$1,753,000
Proportion to Canada Southern Co.....	342,000	541,000
Proportion to Michigan Central Co.....	\$830,000	\$1,212,000
Income from investments.....	38,000	52,000
Equals per share for Michigan Cent. Co.....	\$868,000	\$1,264,000
Ap. propriated for land.....	(84 63)	(89 74)
Leaves.....	\$33,000	\$1,127,000
Dividend 4 per cent.....	\$749,528	\$749,528
Balance, surplus.....	\$83,472	\$377,472

—(V. 45, p. 5, 26, 872, 886; V. 46, p. 571, 783, 802; V. 47, p. 802.)

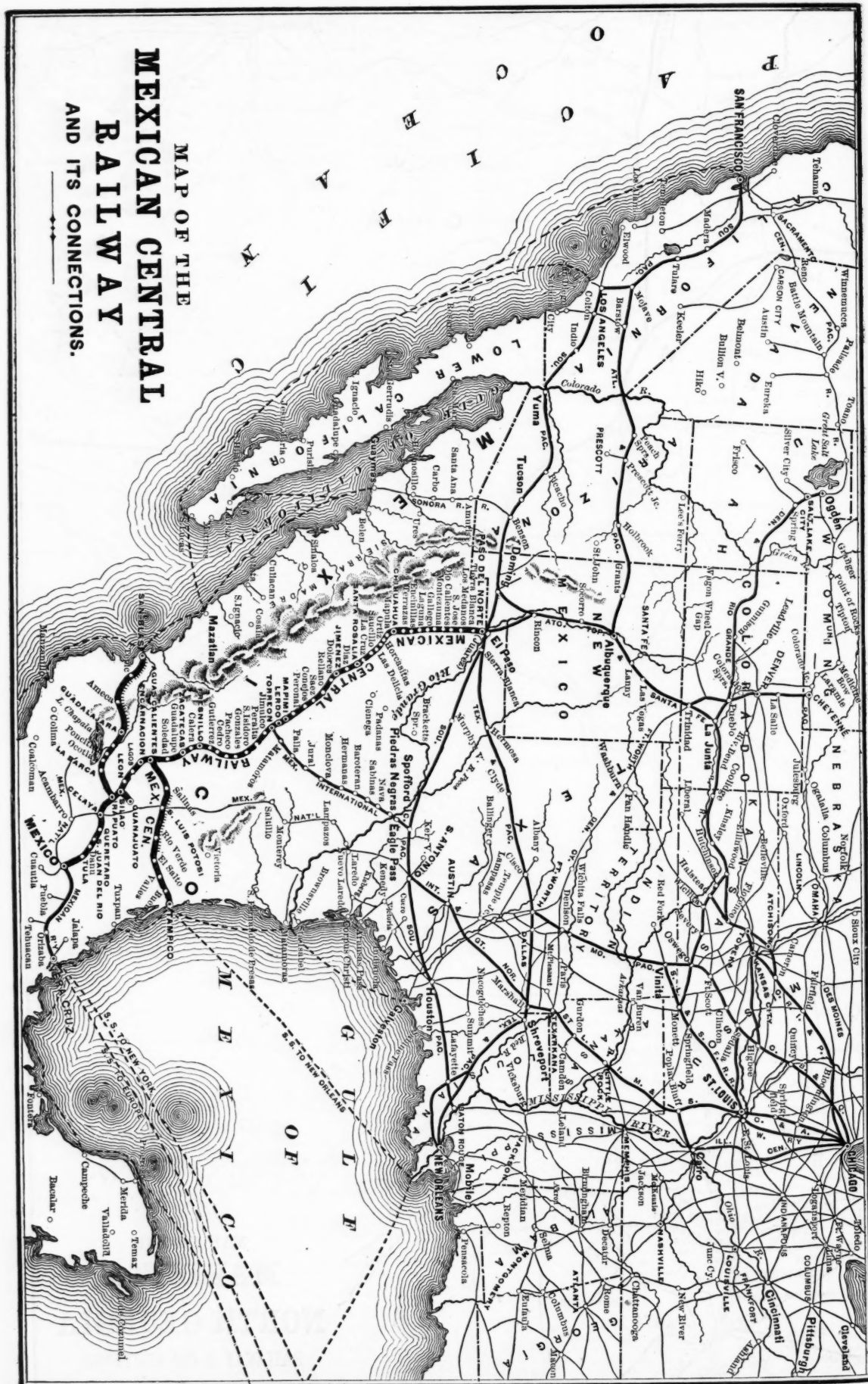
**Middletown Unionville & Water Gap.**—Owns from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sus. & West. by ownership of stock. In year ending Sept. 30, '87, gross earnings, \$44,903; net, \$12,878; def. under fixed charges, \$8,642.

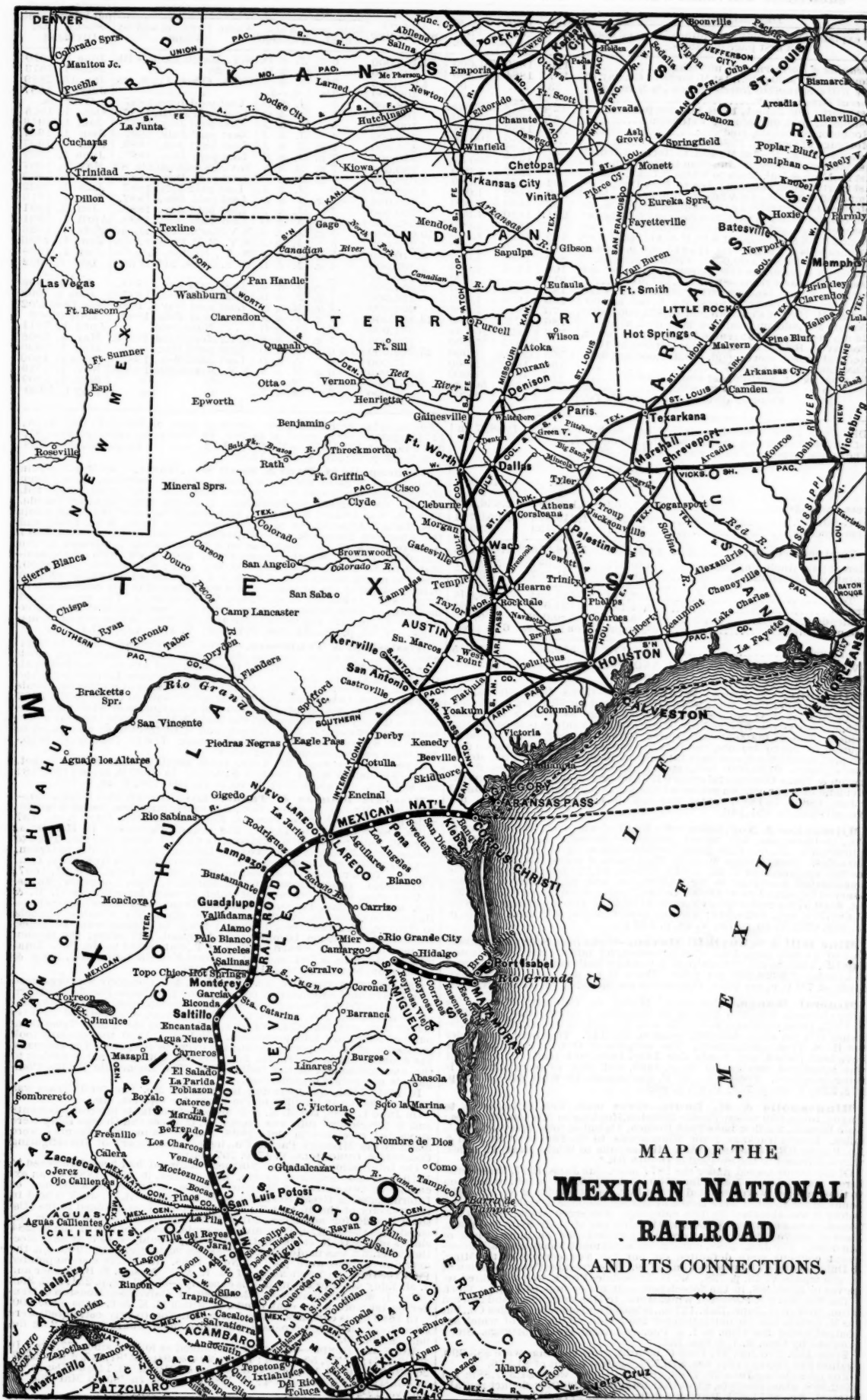
**Milwaukee Lake Shore & Western.**—(See Map.)—Owns from Milwaukee to Ashland, Wis., 391 miles (4 miles leased); branches—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles; Eland June, to Waupun, 23 miles; Antigto to Malcom, 11 miles; Menico to Lino de Flambeau, 42 miles; Hurley branch, 16 miles; branches to Mies &c., 48 miles; Watersmeet branch, 5 miles; Ontonagon River branch, 6 miles; other branches, 18 miles; total owned, 531 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; spur, 1 mile; Clinton to Oconto, 56 miles; Wolf to Wisconsin River, 15 miles; total leased, 72 miles; total operated, 603 miles. This company was organized in 1876 as successor to the former company foreclosed in 1875. Preferred stock has a preference to the extent of 7 per cent from net earnings. The debentures are convertible into stock at par at any time within ten days after the date fixed for payment of divs. on com. stock. The equip. bonds are redeem. \$30,000 per year at par; the funding notes \$100,000 per year; the equip's of 1885 at \$100,000 per year after 1890, and the Ontonagon 1st mort. \$25,000 per year at par, and all redeemable at 105. (See bonds called V. 48, p. 221.)

The mortgage of 1889, due Feb. 1, 1929. (trustee, Central Trust Co.) covers the whole road, subject to prior mortgages, and has first lien on new bonds. It secured the \$2,000,000 debentures of 1887, to retire which bonds are reserved. Its sinking fund commences in 1893, and will receive yearly a sum equal to 1 per cent of bonds issued, but not less than \$25,000; bonds being purchased if possible at 110, otherwise sums to be invested.



# MAP OF THE MEXICAN CENTRAL RAILWAY AND ITS CONNECTIONS.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
<b>Milwaukee &amp; Northern</b> —1st mortgage.....c'	126	1880	\$1,000	\$2,155,000	6	J. & D.	N.Y., Merch. Exch. N. Bk	June 1, 1910	
Cons. M. (\$17,000 p. m.), 1st M. north of Gr. Bay, c'	177	1884	1,000	1,831,000	6	J. & D.	do do	June 1, 1913	
<b>Mine Hill &amp; Schuylkill Haven</b> —Stock 7½ % rental.....	53	1884	50	4,081,900	3½	J. & J.	Phila., Office, 119 S. 4th	Jan. 15, 1889	
<b>Mineral Range</b> —Stock.....	17½	1884	100	400,000	2½	Q. J.	do do	July 5, 1887	
1st mort., due June 1, 1888, but not paid.....	12½	1873	100 &c.	198,000	8	J. & J.	Last paid June, 1887	Overdue.	
1st mort., gold, on Calumet extension.....	4½	1885	1,000	100,000	5	A. & O.	Last paid April, 1887.	Oct. 1, 1915	
Houghton extension, gold.....	1886	500 &c.	100,000	100,000	5	J. & J.	Last paid July, 1887	Jan. 1, 1916	
Mortgage of October, 1886.....	1886	100 &c.	250,000	4	J. & J.	Last paid July, 1887	Jan. 1, 1937		
<b>Minneapolis &amp; St. L.</b> —1st M. Min. to Merriam Junction, c'	27	1877	1,000	455,000	7	J. & J.	Last paid Jan., 1888.	Jan. 1, 1907	
1st mortgage, Merriam Junction to State Line, c'	93	1877	500 &c.	950,000	7	J. & D.	Last paid Dec., 1887.	June 1, 1927	
1st m., Minn. & Dul., Minn. to White B. Lake, guar. c'	15	1877	1,000	280,000	7	M. & N.	Nov., '88, cou. paid in '89	May 1, 1907	
1st mortg., gold, coup. (Al. Lea to Fort Dodge) c'	102	1879	1,000	1,015,000	7	J. & D.	Last paid Dec., 1887.	June 1, 1909	
Imp. and equip. M., 1st & 2d ser., jun. lien on r.d. c'	360	1882	1,000	4,000,000	6	J. & J.	Last paid July, 1887	July 1, 1922	
Mort. on Southwestern extension (\$12,000 p. m.) c'	53	1880	1,000	636,000	7	J. & J.	Last paid Dec., 1887.	Dec. 1, 1910	
2d. bds. inc. 5 & 10 yrs. (White Bear to Ft. Dodge) c'	224	1880	1,000	500,000	7	J. & J.	Last paid Jan., 1888.	Jan. 1, 1891	
1st mortgage, gold, Pacific Extension.....c'	92	1881	1,000	1,382,000	6	A. & O.	Last paid Apr. 1888.	April 1, 1921	
<b>Minn. St. P. &amp; S. Ste. Marie</b> —M. S. St. M. & At., 1st M. g. c'	495	1886	1,000	10,000,000	5	J. & J.	N.Y. Mortn. Bldg. & Lond.	July 1, 1926	
Minneapolis & Pacific—1st M., \$15,000 p. m. mile c'	286	1886	1,000	4,290,000	5	J. & J.	N.Y. R. P. Flower & Co.	Jan. 1, 1936	
Consol. M. (for \$21,000,000), \$20,000 p. m., g. c'	800	1888	1,000	6,710,000	5	J. & J.	N. Y., Mortn. B. & Co.	July 1, 1938	
<b>Mississippi &amp; Tennessee</b> —1st mortgage.....c' & r	100	1887	1,000	2,500,000	4	J. & D.	N. Y. Office, 214 B'way	Dec. 1, 1952	
<b>Missouri Kansas &amp; Texas</b> —Stock (\$5,157 pref.).....	1,811	1880	100	46,410,157	—	J. J.	do do	—	
1st M., g. s. fund. land grant (U. S. B. R.), red. at 120	182	1888	1,000	2,054,000	6	J. & J.	Last paid Jan., 1888.	June 1, 1899	
1st mort., gold (Tebbo. & Neosho) s. f., red. at 100.	100	1870	1,000	346,000	7	J. & D.	Last paid Dec., 1887.	Jan. 1, 1903	
1st & 2d M. Han. & Cent. Mo., (2d M. \$32,000, 1892)	70	1870	1,000	696,000	7	M. & N.	Last paid May 1, 1888.	May 1890 & '92	
Consol. M., gold, on road and land (red. at 100).....	786	1871-3	1,000	14,877,000	7	F. & A.	Last paid Feb., 1888.	1904-05-06	
2d m., income, exchangeable for genl. m. 5 per ct.	786	1876	500 &c.	581,000	6	A. & O.	None paid.	April 1, 1911	
Booneville Bridge bonds, g. guar., drawn at 100	—	1873	1,000	799,000	7	M. & N.	N.Y., Mercantile Tr. Co.	May 1, 1906	
General consol. mortg., gold, (\$9,381,000 are 5a).....	1,565	1880-6	1,000	27,264,000	5 & 6	J. & D.	Last paid Dec., 1887.	Dec. 1, 1920	
East Line & Red River.....	156	1880	1,000	347,000	6	J. & D.	Last paid Dec., 1887.	June 1, 1900	
Internat. & Gt. North'n, 1st mort., gold.....	776	1879	1,000	7,954,000	6	M. & N.	N.Y., Mercantile Tr. Co.	Nov. 1, 1919	
do do 2d mortgage, gold.....c'	776	1881	500 &c.	7,054,000	6	M. & S.	do do	Sept. 1, 1909	
do do Colorado Bridge bonds, sink'g f'd.....	—	1880	1,000	225,000	7	M. & N.	do do	May 1, 1920	

Dividends have been: In 1887, 7 per cent on pref.; in 1888, 7 on pref. and 4 on common; in 1889 to date, 2½ on pref.  
The annual report for 1887 was in V. 46, p. 380.

## INCOME ACCOUNT.

	1886.	1887.	1888.
Gross earnings.....	2,317,802	3,180,681	2,836,783
Net earnings.....	995,200	1,240,323	1,091,774
Other receipts.....	36,181	47,733	12,989
Total net receipts.....	1,031,381	1,288,056	1,104,763
Interest paid (including incomes).....	480,271	517,687	579,621
Rental and miscellaneous.....	26,940	31,307	29,277
Total.....	507,211	548,994	608,898
Surplus.....	524,170	739,062	495,865
Dividends.....	175,000	430,000	300,000
Rate of dividend.....	3½ on pref. 7 on p. 4 m.	6 on pref.	
Balance.....	349,170	309,062	195,865

(V. 45, p. 240, 820; V. 46, p. 134, 380, 802; V. 47, p. 381, 744, 745, 803; V. 48, p. 221, 292.)

**Milwaukee & Lake Winnebago**.—Owns from Neenah to Schleiserville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37½ per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into pref. stock. The lease pays interest on them till 1894. Pref. stock, 6 per ct. coup. \$750,000; com. stock, \$520,000. Gross earnings in 1888, \$1,085,719; net, \$328,332; surplus over charges, \$78,158. (V. 45, p. 53, 613, 672; V. 46, p. 75; V. 48, p. 399.)

**Milwaukee & Northern**.—(See Map.)—Owns from Schwartzburg, Wis., to Champion, 257 miles; branches—Menasha and Appleton to Hilbert, Wis., 21 m.; Ellis Junc. to Menominee, 22 m.; total operated, 300 miles. Uses Chicago M. & St. Paul track, 9 miles. Into Milwaukee. See full statement in V. 44, p. 813. Stock, \$4,131,000; par \$100. The consolidated mortgage is for \$3,000,000, and \$2,155,000 bonds are reserved to retire 1st of 1890. In 1887 gross earnings were \$976,137; net, \$319,573; surplus over charges, \$119,473. Gross earnings in 1888, \$1,085,719; net, \$328,332; surplus over charges, \$78,158. (V. 45, p. 53, 613, 672; V. 46, p. 75; V. 48, p. 399.)

**Mine Hill & Schuylkill Haven**.—Owns from Schuylkill Haven Pa., to Locust Gap Pa. with branches, 52 miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 99 years at a rental of \$326,552 per year. There is no debt, and regular dividends of 7½ p. c. are paid. Operations are included in lessee's returns.

**Mineral Range**.—Houghton, Mich., to Calumet, Mich., 15½ miles; branch, Franklin Station to Franklin, 2 miles; total 17½ miles. In 1887, gross earnings, \$153,782; net, \$97,661; interest, \$35,544; dividend, (7½ per cent) \$30,000; balance, \$32,117. This road was under the H. S. Ives management. The coupons of Oct. 1, 1887, and since have been passed, and bonds due June, 1888, not paid. C. A. Wright was appointed receiver in June, 1888, and plan of reorganization is being prepared. President, H. F. Shoemaker, 10 Wall St.—(V. 45, p. 272, 638; V. 46, p. 739; V. 47, p. 802.)

**Minneapolis & St. Louis**.—Owns main line, Minneapolis to Angus, Iowa, 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leasing stock, \$6,000,000 issued; of both \$100 per share. Most of above 1st mortgages are also a second lien on more or less of the road. The Jan., 1888, coupon on equipment bonds and all subsequent coupons were defaulted on, but the Nov. coupon of the Minn. & Duluth bonds was paid in Jan., 1889. The President's explanation at length was in V. 46, p. 738. W. H. Truesdale, Pres't, was appointed receiver in June, '88, in the foreclosure suit under imp. and equip. mort.

The Wis. Minn. & Pac., Red Wing, Minn., to Mankato, 95 m., and Morton Minn., to Waterloo, 121 m., is leased and operated by this Co., but the M. & St. L. has no obligation for the bonds, \$3,000,000 of which are pledged under the Chic. R. I. & Pac. collateral trust mortgage. Stock is owned by Chic. R. I. & Pac. RR.  
From Jan. 1 to Jan. 31, 1889 (1 month), gross earnings were \$83,390, against \$86,600 in 1888; net, \$18,538, against deficit of \$1,376.  
For year ending June 30, 1889, gross earnings were \$1,377,886; net, \$362,888; other receipts, \$136,131; total net, \$499,019; deduct rentals, interest, &c., \$671,071, leaving a deficiency of \$172,051.

For calendar year 1887 gross earnings were \$1,491,388; net, \$428,147; deficit under interest, \$125,263. In 1888 gross earnings were \$1,375,448; net, \$345,073. (V. 45, p. 303, 506; V. 46, p. 320, 699, 735; V. 47, p. 21, 626; V. 48, p. 100.)

**Minneapolis St. Paul & Sault Ste. Marie**.—(See Map.)—From Minneapolis to Sault Ste. Marie, Mich., 491 m.; branches, 28 m.; (from Minneapolis northwest to Boynton, Dak., 286 m.; total completed, 800 m. In progress to Bismarck. Connects with Canadian Pacific. This Co. was formed May, 1888, by a consolidation of the Minn. Sault Ste. Marie & Atlantic, the Minn. & Pacific, the Minn. & St. Croix and the Aberdeen Bismarck & Northwestern. (See V. 46, pp. 538, 609.) A large block of the stock was sold to capitalists interested in the Canadian Pacific, which company will thus have the consolidated road. Stock com., \$14,000,000; pref., \$7,000,000; par, \$100. The first mortg. bonds of M. S. M. & A. were issued in 1887 at \$20,000 p. m., and out of the proceeds a sum was retained to pay coupons up to July, 1889. (Abstract of mortgage V. 45, p. 243.) The consolidated mortgage of 1888 (trustee, Central Trust Co.; mortgage abstract CHRONICLE, V. 47, p. 142) will retire these and the Minn. & Pac. bonds at maturity. (V. 46, p. 38, 538, 609, 771, 802; V. 47, p. 142, 161.)

**Mississippi & Tennessee**.—Owns from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,455. A majority of stock was sold in May, 1886, to E. H. Harriman and others identified with the Illinois Central Railroad. Early in 1889 a consolidation with the Chic. St. L. & New Orleans (Ill. Cent.) and the issue of \$3,500,000 bonds was arranged, the consolidated road to be leased to Ill. Cent. till 1892 for a minimum rental of \$130,000 and a maximum of \$140,000. Default in the payment of interest was made in 1887, and in 1888 the above mortgage (trustees, E. T. H. Gibson and A. G. Hackstaff) was issued to retire the 8 per cents, and for improvements. The Ill. Cent. owns \$615,100 and paid \$2,324,000 in 1888. In year ending Sept. 30, 1887, gross earnings were \$502,800; net, \$117,754; deficit under interest \$40,646. In 1888-9, gross \$123,713; net \$97,358. (V. 45, p. 768; V. 46, p. 75, 134, 708; V. 48, p. 159.)

**Missouri Kansas & Texas**.—ROAD OWNED AND OPERATED.—Hannibal, Mo., to Denison, Tex., 675 miles; branches, Dallas & Greenview extension, 52 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Taylor, 258 miles; Whitesboro to Henrietta, Tex., 86 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Echo, Tex., to Belton, 7 miles; Trinity to Ogden, Tex., 67 miles; coal branches, 8 m.; Jefferson, Tex., to McKinney, Tex., 165 m.; Taylor Houston & Bastrop RR., 103 m. Total, Dec. 31, 1887, 1,611 miles. International & Great Northern, from Longview, Texas, to Galveston, Texas, 282 miles (of which 50 miles leased from G. H. & H.), and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 44 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated, 825 miles; the Holden branch, 14 miles, is owned by M. K. & T., but leased to Mo. Pac. Total mileage Mo. Kan. & Tex. and Int. & Great Nor. (including Gal. Hous. & Henderson, 50 miles), Dec. 31, 1887, 2,490.

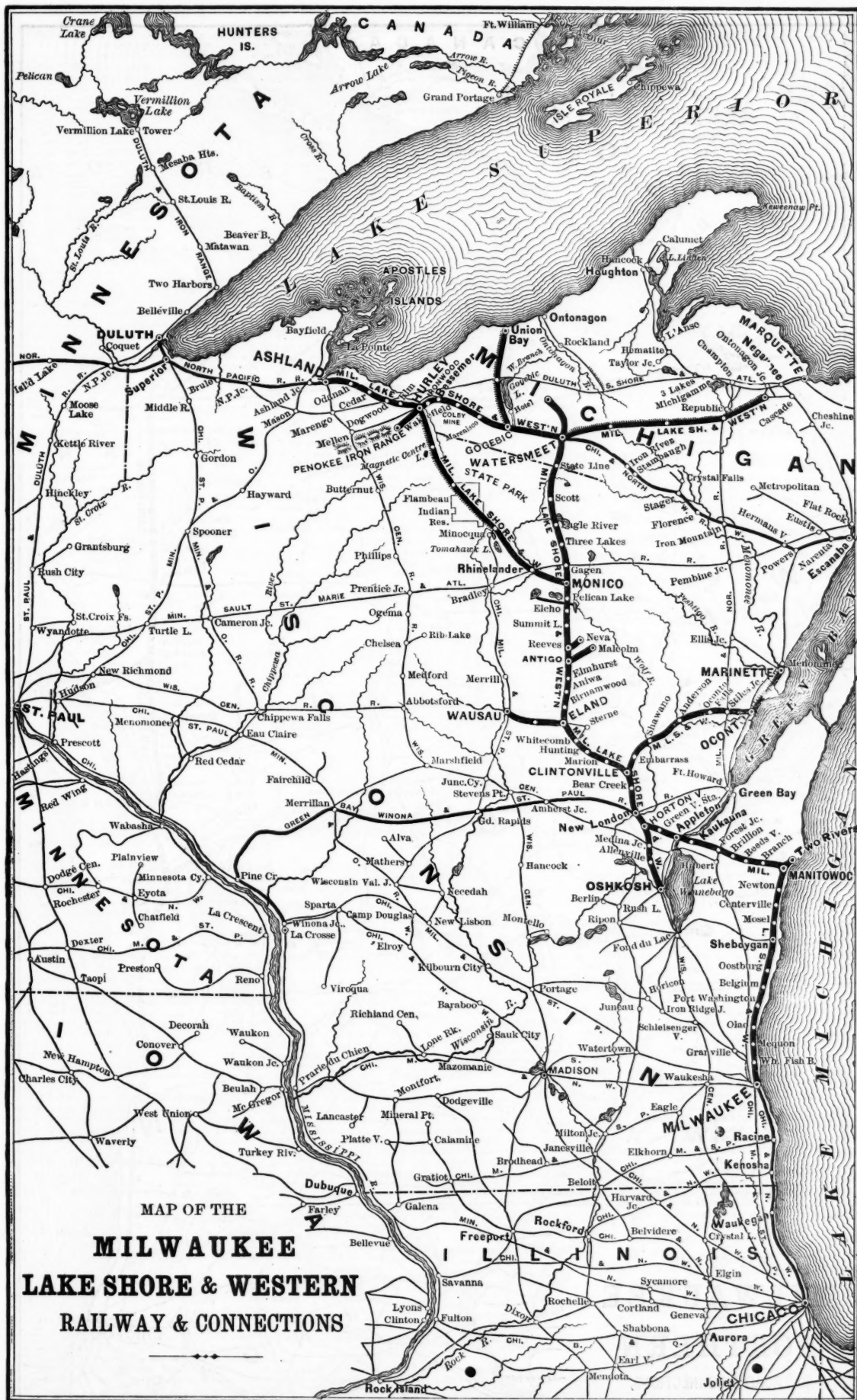
**ORGANIZATION, HISTORY, &c.**—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The road was operated by a receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company has a land grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization.

In May, 1881, an operating lease to the Mo. Pac. for 99 years was made without any liability of the lessee for interest, etc.

On June 1, 1888, the M. K. & T. made default in its interest payments and a foreclosure suit was begun; H. C. Cross and George Eddy were appointed receivers in Oct., 1888. Large claims for advances were added to the Missouri Pacific Co. lessee. See report of Investigating Committee, CHRONICLE, V. 47, p. 257, 440.

The International & Great Northern Railroad had been foreclosed in 1879 and was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern, and the Int. & Gt. N. stock is held in the treasury of the M. K. & T.; it was reported as pledged to the Missouri Pacific for advances, but in November, 1888, Judge Brewer decided that the M. K. & T. receivers should have control of the 97,284 shares of I. & G. N. stock and they will probably vote it at next election. Default was made Sept. 1, 1888, on 2d mortgage of 1909, but the over-due coupons were paid in Nov., 1888. Receivers were appointed Feb. 16, 1889, on application of M. K. & T. Messrs. T. B. Bonner and J. M. Eddy are now acting in this capacity. (See V. 48, p. 251, 326, 368.)

The I. & G. N. guarantees \$2,000,000 of Galveston Houston & Henderson 1st mort. 5 per cent bonds, of which M. K. & T. owns \$400,000. In 1888 gross earnings of the Int. & Gt. Nor. (partly estimated) were \$2,949,227; net over expenses, \$395,891; fixed charges, \$916,230; deficit, \$520,339.  
**STOCK AND BONDS**.—The stock has ranged as follows since '77, viz.: In '78, 227½; in '79, 5½@35¼; in '80, 28½@49¼; in '81, 84½@54; in '82, 26½@42½; in '83, 19½@34½; in '84, 9½@23½; in '85, 14½@37½; in '86, 21@38½; in '87, 16½@34½; in '88, 10@18½; in '89 to Mar. 22, inclusive, 12½@14.





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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or of Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>For explanation of column readings, &amp;c., see notes on first page of table.</b>								
<b>Missouri Pacific—Stock.</b>								
1st M. & T. (Pac. RR. of Mo.) extended in 1888	253	1888	1,000	\$13,974,850	4 c.	Q. & J.	N. Y., Mercantile Tr. Co.	April 15, 1889
2d M. (Pac. RR. of Mo.), (s. f. \$50,000)	283	1871	1,000	7,000,000	7	F. & A.	do	Aug. 1, 1889
1st mort. on depot in St. Louis (Pac. RR. of Mo.)	153	1873	500 &c.	2,573,000	8	M. & N.	do	July 1, 1891
1st M. & T. (Pac. RR. of Mo.), char.	253	1873	500	800,000	8	M. & N.	do	May 1, 1892
3d M. (covering all property of Pac. RR. of Mo.)	291	1878	1,000	245,000	8 g.	A. & O.	do	Oct. 1, 1893
Leavenworth Atch. & N. W. 1st mort., guar.	229	1869	1,000	3,325,000	7	M. & N.	do	Nov. 1, 1906
1st mort. on St. Louis & Lexington (Mo. Pac.)	1230	1890	500 &c.	190,000	5	F. & A.	do	Oct. 1, 1889
Consol. M. & T. \$30,000,000 (\$15,286,000 res'd.)	1,060	1880	1,000	650,000	5	M. & N.	do	Aug. 1, 1920
Collateral trust bonds, gold (\$15,000,000)...	1,120	1887	1,000	14,714,000	6 g.	M. & N.	do	Nov. 1, 1920
Ler. & Caney Val. RR. 1st M. & T. (\$10,000 p.m.)	80	1886	1,000	14,376,000	5 g.	M. & N.	do	Jan. 1, 1917
Verdigris Vall. Independence & W. M. & T. guar.	75	1886	1,000	520,000	5 g.	J. & J.	do	July 1, 1920
St. L. Iron Mt. & So. 1st mort., coupon	210	1887	1,000	750,000	5 s.	M. & N.	do	Feb. 1, 1924
do do do do do do do do do do do do	310	1872	1,000	4,000,000	7	F. & A.	do	Aug. 1, 1892
do do do do do do do do do do do do	99	1870	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
do do do do do do do do do do do do	71	1872	1,000	2,500,000	7 g.	J. & J.	N. Y., Mercantile Tr. Co.	June 1, 1897
do do do do do do do do do do do do	304	1870	1,000	1,450,000	7 g.	J. & J.	do	Jan. 1, 1891
do do do do do do do do do do do do	125 1/2	1870	1,000	7,163,000	5 g.	A. & O.	do	April 1, 1931
Little Rock & Fort Smith—1st M. & T. land gr. sink. ad.	165	1875	500 &c.	1,058,000	7	J. & J.	do	Jan. 1, 1905
Bedalia War-w. & Southern, 1st mort.	180	1880	1,000	2,342,500	6	M. & N.	do	May 1, 1910
Little Rock Junction, 1st & 2d M. (\$35,000 are 2d)	2	1884	1,000	338,000	7	A. & O.	do	April 1, 1914
Mobile & Birmingham—1st M. & T. (\$20,000 p.m.)	147	1887	1,000	435,000	5 g.	J. & J.	N. Y. Nat. Bank.	Jan. 1, 1937
Mobile & Dauphin Ist. 1st M. & T. (for \$30,000,000)	85	1888	1,000	3,000,000	5 g.	F. & A.	N. Y. Nat. Bank.	Jan. 1, 1937
Mobile & Girard—3d M. (\$200,000 are 6s)	85	1877	1,000	350,000	4 & 6	J. & J.	N. Y. Kessler & Co. 54 Wall	June 1, 1897
Mobile & Mont. & N. RR. Co., M. & T. 1st deed b'ds.	179	1881	1,000 &c.	1,000,000	6	M. & N.	N. Y., L. & N. Office.	May 1, 1931
Income bonds, extended	179	1881	1,000	2,689,000	6	J. & J.	N. Y. & Louisville.	Jan. 1890
Missouri & Ohio—1st M. & T. M. & T. to Colum. n. 472 m. c'	472	1879	500 &c.	214,000	6	J. & J.	do	Dec. 1, 1927
1st mort. exten. gold. Colum. to Cairo & branch. c'	55	1883	1,000	7,900,000	6 g.	Q. & J.	do	July 1, 1927
Gen'l M. (Int. payable in scrip till after '91) l.g.s.f. c'	527	1884	500 &c.	1,000,000	4	M. & S.	do	Sept. 1, 1933
Equipment bonds	81	1879	1,000	8,151,500	6 & 7	J. & J.	do	Var. '90 to '97
Montgom. & Eufaula—1st, s. f., \$15,000 not d'wn'd	81	1879	1,000	1,500,000	6	J. & J.	N. Y. Kessler & Co. 54 Wall	July 1, 1909

The consol. mort. 7s, due 1904-6, had a sinking fund of 1 per cent a year, beginning in 1874, but the sinking fund has not been fulfilled.

An analysis of the general mortgage of 1880 shows: Reserved to retire underlying bonds on old road, \$18,535,000; sixes; issued on account of new road built or acquired, \$17,924,000; sixes; total sixes authorized to date, \$35,815,000. Fives issued for income bonds and scrip, \$9,340,000; total genl. consols. outstanding, both 5 and 6 per cents, \$27,264,000. There has been some confusion in regard to the number of bonds listed at the Stock Exchange and the amount actually outstanding, since the numbers from 1 to 18,217 originally reserved to retire prior liens, have been listed ever since 1881; also the fives are listed in the same series of numbers with the sixes, embracing the numbers from 28,217 to 45,815 inclusive. See abstract of consol. mort. of 1871 in CHRONICLE, V. 47, p. 227, and of general consols. of 1880 in V. 47, p. 170.

A report of earnings for year ending Sept. 30, 1888, was in V. 48, p. 31. The M. & T. annual report for 1887, in V. 46, p. 380, showed:

Miles of road operated Dec. 31...	1885.	1886.	1887.
Earnings from—	1,368	1,386	1,611
Passengers.....	\$1,532,713	\$1,575,980	\$1,654,270
Freight.....	4,833,860	5,470,742	5,272,284
Mail, exp. & other miscellaneous.....	427,082	404,982	420,109
Total earnings.....	6,853,555	\$7,451,644	\$7,366,723
Operating expenses.....	4,055,101	4,223,755	5,000,140
Net earnings.....	\$2,798,554	\$3,227,890	\$1,866,583
Ratio of earnings.....	59.1	56.74	74.66

## INCOME ACCOUNT.

Receipts—	1885.	1886.	1887.
Net earnings.....	\$2,798,554	\$3,227,890	\$1,866,583
Dividends, &c.....	189,799	126,453	41,974
Total net income.....	\$2,988,353	\$3,349,343	\$1,908,457
Disbursements—			
Interest on bonds.....	\$2,439,427	\$2,483,363	\$2,781,490
Taxes, rentals, &c.....	310,646	1,502,022	425,782

Total disbursements.....	\$2,750,073	\$3,985,385	\$3,207,262
Balance for year.....	+\$238,280	-\$636,042	-\$1,298,805

\* Of this about \$800,000 was paid to Int. & Gt. N. in settlement.

—V. 46, p. 144, 171, 371, 380, 413, 512, 524, 538, 543, 573, 600, 650, 678, 699, 739, 771, 802, 828; V. 47, p. 21, 140, 170, 183, 227, 256, 257, 285, 353, 381, 440, 490, 694, 626, 664, 708; V. 43, p. 159, 326, 368, 369, 398.

**Missouri Pacific.**—ROAD OWNED AND OPERATED—Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & West. RR. and exten.—Leroy to Deering, Kan., 81 miles; Leroy & Caney Valley—Roper to Peru, Kan., 52 miles; small lines, principally in Kansas and Missouri, 654 miles; total Missouri Pacific system proper, Jan. 1, 1889, 1,416 miles. Also operates "Branch lines," including the following—The Council Grove Osage City & Ottawa, 70 miles; Topeka Salina & Western, 71 miles; Council Grove Smoky Valley & Western, 27 miles; Kansas & Colorado, 126 miles (with branch of 10 miles); Denver Memphis & At., Western Div., 139 miles; and Pueblo & State Line, 151 miles;—which form a continuous line from Ottawa, Kan., to Pueblo, Col., 540 miles, and have total mileage of 584 miles; Kansas Ft. Scott & Wichita—Ft. Scott to Kiowa, Kan., and branches, 304 miles; Denver Memphis & Atlantic Eastern Div., Cheyote to Larned, Kan., 272 miles; other lines, 543 m.; total "Branch lines," Jan. 1, 1889, 1,703 m.; Missouri Pacific and branch lines, Jan. 1, 1889, 3,119 miles. Also operates Central Branch Union Pacific, 388 miles; Bedalia Warsaw & Southern, Sedalia to Warsaw, 42 miles; St. Louis Iron Mountain & Southern, 1,190 miles; Little Rock & Ft. S. and Little Rock Junction, 172 m.; Kan. & Ark. Valley, 83 m.; total, 1,975 miles. Grand total Missouri Pacific mileage, Jan. 1, 1889, 4,994 miles. Control of St. L. Ark. & Tex. was acquired in Oct., 1888, by purchase of bonds.

**ORGANIZATION, LEASES, &c.**—The Pacific RR. Co. (of Missouri) was incorporated under charter dated March 12, 1849, and road opened to Kansas City in October, 1865. The company received a loan from the State of Missouri. The Pacific Railroad of Mo. was sold in foreclosure Sept. 6, 1876. The present company was a consolidation in Aug., 1880, embracing the Missouri Pacific and a number of minor roads.

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pac. in May, 1881, on the basis of three shares of Mo. Pac. for four shares of Iron Mt. and the St. L. & Iron Mt. stock is held by Mo. Pac. The lease of the Int. & Great Nor. (including the Gal. Houst. & Hend.) was abrogated May 1, 1888.

**STOCK AND BONDS.**—Under the new regime the payment of dividends was begun on the present stock in '80, in which year 1 1/2 p. c. was paid. Dividends since have been: In '81, 6; in '82, 6 1/4; in '83 to '87 incl., 7; in '88, 5 1/4; in '89 to date, 2. Range of stock prices since '82 has been as follows: In '83, 86 @ 106 1/2; in '84, 63 1/4 @ 100; in '85, 89 1/4 @ 111 1/4; in '86, 100 1/4 @ 119; in '87, 84 1/2 @ 112; in '88, 66 1/4 @ 89 1/4; in '89 to Mar. 22, inclusive, 66 @ 75 1/4.

Trustee of 1st mort. on Pacific of Missouri RR., extended in 1888, is Mercantile Trust Co.

The consol. mort. above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consol. bonds the balance unpaid is in the hands of trustees to redeem prior bonds as they fall due. See abstract of mort. containing descriptions of prior liens, CHRONICLE, V. 47, p. 287.

The collateral trust bonds due 1917 (Union Tr. Co. of N. Y., Trustee) are secured by mortg. bonds of new railroads at \$12,000 or \$15,000 per m. For securities pledged, &c., see CHRONICLE, V. 46, p. 678. The Leroy & Caney Val. RR., in Kansas, 80 m., is leased and bonds guaranteed by Mo. Pacific as also the Verdigris Vall. Independence & Western.

**OPERATIONS, FINANCES, &c.**—The earnings below are for the Mo. Pac. and branches, 3,119 miles; for, notwithstanding the merger of St. L. & Iron Mt. stock, the operations of all the roads have been kept separate and are so reported.

The annual report in CHRONICLE, V. 48, p. 365, had the following: The amount of capital stock and bonded indebtedness of the company has not been materially changed during the past year:

Amount of capital stock outstanding Dec. 31, 1888 (including stock issued in exchange for stock of St. L. I. M. & S. Railway, 1,190 miles).....	\$13,974,850
Bonded debt of the Mo. Pac. Railway Co. Dec. 31, 1889.....	44,376,000
Capital stock per mile of the Missouri Pacific Railway (including St. L. I. M. & S. mileage).....	10,205
Average bonded debt per mile of Missouri Pacific Railway.....	14,237

The actual deficit in income account for 1888, after charging 3 1/2 per cent dividends, was \$1,641,554, but the company carried forward a nominal surplus in its balance sheet at the end of 1887 amounting to \$6,086,604, and the deficit of 1888 was charged against that.

The construction of the large additional mileage of new lines, which was commenced in 1886, was closed during the past year, embracing a large number of roads, which have been complete and turned over for operation during the last three years.

The total mileage of these roads was 2,332 miles, and the total cost, including equipment, coal properties and terminals, is stated at \$37,362,688.

The cost of above construction was paid from following sources:

Capital stock, the Missouri Pacific Railway Co. at par.....	\$14,000,000
Trust 5 per cent bonds, the Missouri Pacific Railway Co.....	14,376,000
Guaranteed bonds.....	1,333,000
Other sources.....	1,653,688
Advanced by directors.....	6,000,000

Total..... \$37,362,688

The report says: "When the foregoing construction was entered upon a ready market existed for railway securities, the capital stock of the Missouri Pacific Railway Company was selling above par and it was the reasonable expectation to repay these expenditures by allotting shares to the stockholders at par; an additional allotment of \$5,000,000 of stock, making the capital stock of the company \$50,000,000, was intended, which, with the \$1,000,000 of the stock then in the treasury, would have liquidated the entire expenditure. The general decline in railway securities has postponed the carrying out of this plan, and the financial depression of the past year was so great that, to avoid any sacrifice of the assets of the company, several of the directors, who are the largest stockholders of the company, advanced the necessary amount to complete the lines, under an agreement by which the company can repay the loans at its convenience, with interest not exceeding 6 per cent. The company has in its treasury, as an offset to the foregoing construction accounts, and inclusive of securities underlying the trust 5 per cent bonds, \$29,000,000 of first mortgage bonds of the branch lines and \$66,537,607, nominal value, of shares; a portion of these securities could be sold, if deemed advisable, and thus liquidate the debt without further issue of bonds or stock by the company for that purpose. The total cash cost of the securities in the treasury amounts to \$46,744,253. The company has no floating debt, except that arising from the current operations of the road."

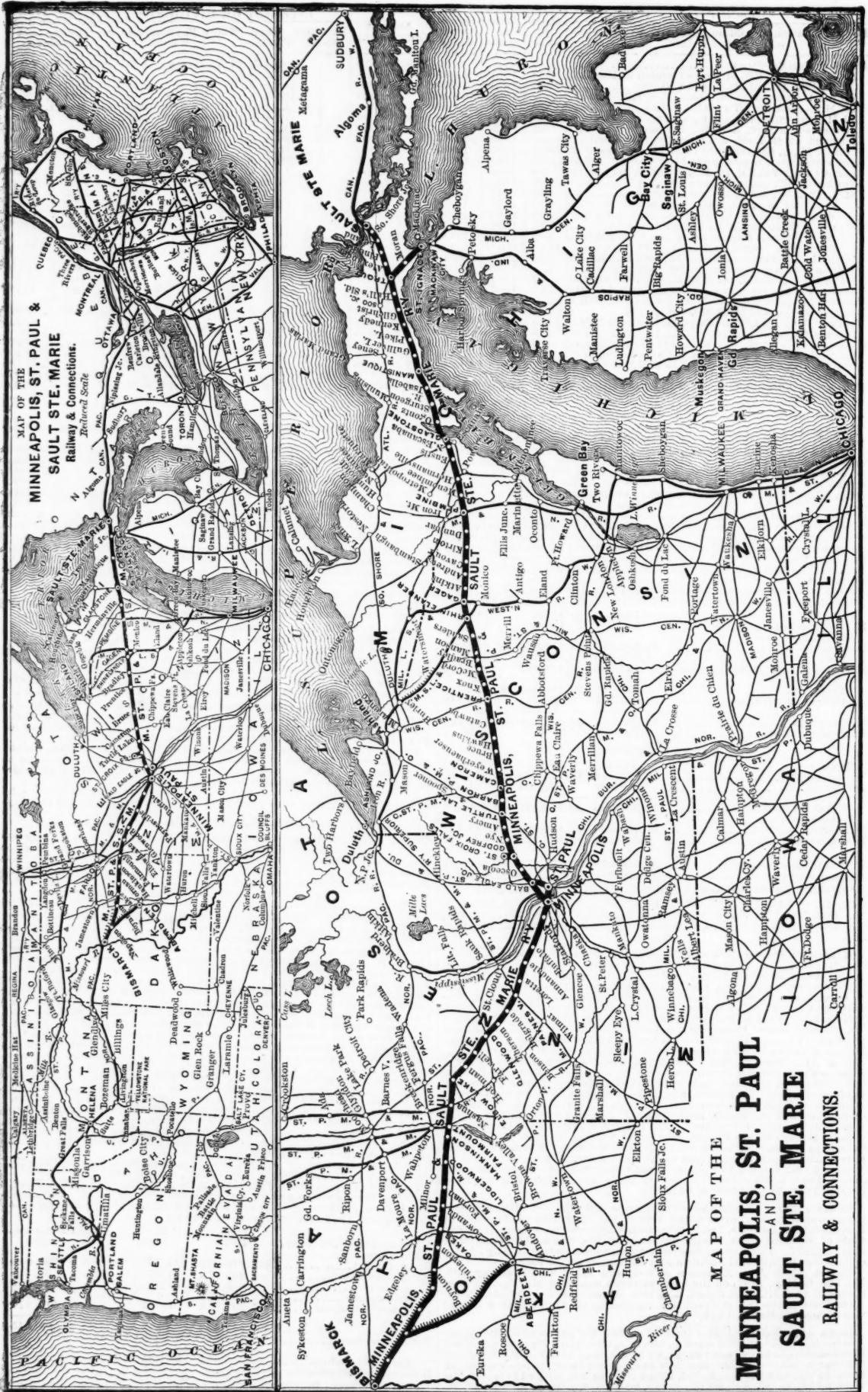
From Jan. 1 to Jan. 31, 1889 (1 month), gross earnings were \$922,435, against \$809,241, in 1888; net, \$210,532, against \$103,971. The annual report of Mo. Pacific for 1888 was in the CHRONICLE, V. 48, p. 365. The earnings and income account were as below. The gross earnings, operating expenses and surplus earnings of all lines operated for the years 1887 and 1888 were as follows:

Miles operated, average...	1888.	1887.	Inc. or Decrease.
Earnings	4,813	3,831	Inc. 982
From freight.....	\$14,770,942	\$16,560,852	Dec. \$1,789,910
From passengers.....	4,964,372	4,930,046	Inc. 34,326
From mails.....	663,250	547,292	Inc. 115,957
From express.....	493,054	452,182	Inc. 40,871
From miscellaneous.....	1,297,834	1,029,624	Inc. 268,210
Total.....	\$22,189,453	\$23,519,999	Dec. \$1,330,545
Total expenses.....	15,852,842	14,638,270	Inc. 1,214,571

Surplus earnings..... \$6,336,611 \$8,881,799 Dec. \$2,545,117

Ratio op. exp. to gross earn. 71.44 p. c. 62.24 p. c. Inc. 9.20 p. c.

For the Missouri Pacific proper and branches (3,119 miles) the report was as follows:



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see note on first page of tables.								
<b>Morgan's La. &amp; Tex.—</b> 1st M. (N. O. to Morgan City). <sup>c</sup>	102	1878	\$1,000	\$5,000,000	7	A. & O.	N.Y., S. Pac. Co. 23 Broad	April 1, 1918
1st mortgage, Alex. Extension, gold.	157	1880	1,000	1,477,000	6 g.	J. & J.	do	July 1, 1920
<b>Morris &amp; Essex—</b> Stock, 7 p. c. guar. D. L. & W.	132	1881	50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1889
1st mortgage, sinking fund.	84	1884	500 &c.	5,000,000	7	M. & N.	do	May 1, 1914
2d mortgage.	84	1886	500 &c.	2,999,000	7	F. & A.	do	Aug. 1, 1891
Convertible bonds.		Varus	1,000	281,000	7	J. & J.	do	Jan. 1, 1900
Gen. m. & 1st on Bounton Br. &c. (Guar. D.L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do	Oct., 1901
Consol. M. (for \$25,000,000) guar. D. L. & W. &c.	137	1875	1,000	8,007,000	7	J. & D.	do	June 1, 1915
Special real estate bonds.		Varus		2,795,000	4½	M. & N.	do	Various
<b>Nashua &amp; Lowell—</b> Stock, 9 p. c. ren'l, 92 yrs. B. & M.	15		100	800,000	4½	M. & N.	Nashua, Co.'s Office.	Nov. 1, 1888
Bonds not mort. (\$100,000 are g. Ss. J. & J., 1900). <sup>c</sup>		'73-'80		300,000	6 & 5 g.	F. & A.	do	1893 & 1900
<b>Nashville Chattanooga &amp; St. Louis—</b> Stock.	650		25	6,668,531	1¼	Q. & J.	New York & Nashville.	Apr. 10, 1889
1st mort. (for \$6,800,000), coup.	340	1873	1,000	6,300,000	7	J. & J.	N.Y., Continental N.Bk.	July 1, 1913
2d mort., gold or silver.	321	1881	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1901
Bonds held by U. S. Government.	321	1871		500,000	4	J. & D.	do	June 1, 1891
1st M. on Fayette & McM. bns. (\$6,000 p. m.) <sup>c</sup>	125	1877	1,000	750,000	6	J. & J.	do	Jan. 1, 1917
1st mort. on Lebanon Branch.	29	1877	1,000	300,000	6	J. & J.	do	Oct. 1, 1917
1st M. on Jasper Br. (\$90,000 are Ss. due 1906). <sup>c</sup>	31	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do	Jan., 1906 & 23
1st M. on Centerville Branch, gold.	46	1883	1,000	376,000	6 g.	J. & J.	do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. RR.) <sup>c</sup>	20	1887	1,000	600,000	6	J. & J.	do	Jan. 1892 to '17
1st M. on Bon Air Br., 10-30s, \$20,000 p. m.	7	1887	1,000	130,000	6	J. & J.	do	July 1, 1917
Consol. M., g. (for \$20,000,000), \$20,000 p. m.	650	1888	1,000	1,500,000	5 g.	A. & O.	do	April 1, 1928
Duck River RR., 1st M., \$6,000 p. m., assumed. <sup>c</sup>	48	1876	500 &c.	250,000	6 & 8	J. & J.	do	Jan. 1, 1896
2d mort., assumed.	48	1881	1,000	240,000	6 g.	M. & N.	do	Nov. 1, 1906
<b>Nashville &amp; Decatur—</b> Stock, guar'd 6 p. c. by L. & N.	122			2,140,557	8	J. & D.	Nashville.	Dec. 6, 1888
1st mort. guar. s. f. (\$200,000 held in stock fund).	119	1870	1,000	2,100,000	7	J. & J.	N. Y., 50 Exch. Place.	July 1, 1900
<b>Nashv. Flor. &amp; Sheffield—</b> 1st M. for \$2,500,000, g.	91	1887	1,000	1,608,000	5 g.	F. & A.	N. Y. Agency & Louis.	Aug. 1, 1937
<b>Nashville &amp; Knoxville—</b> 1st mort. for \$2,000,000. <sup>c</sup>		18-8	1,000	900,000	6	M. & N.	N.Y., Mercantile Tr. Co.	1918
<b>Naches Jackson &amp; Colum.—</b> 1st M. \$12,500 p. m., g.	100	1882	100 &c.	1,250,000	6	M. & S.	N.Y., Metropol. Tr. Co.	Sept. 1, 1912
<b>Naugahatch—</b> St'k, 10 p. c. ren'l, 99 yrs. N. Y. N. H. & H.	61		100	2,000,000	5	J. & J.	New Haven, Ct. Treas.	Jan. 3, 1889
1st mortgage.	61	1893	1,000 &c.	150,000	4	J. & D.	do	June 1, 1913
<b>Neesehon. Val.—</b> Stock, 5 p. c. guar. till 1904, L. C. & N.	18		50	1,412,500	2½	M. & S.	Phila., 226 South 3d St.	Mar. 1, 1889

## EARNINGS AND EXPENSES.

	1886.	1887.	1888.
Miles operated Dec. 31.	1,488	2,796	3,119
<b>Earnings—</b>			
Passengers.	\$2,020,597	\$2,845,458	\$2,939,725
Freight.	5,518,286	8,537,017	7,790,949
Mail express and miscellaneous.	1,106,127	1,597,114	1,647,967
Total earnings.	\$8,645,020	\$12,979,589	\$12,378,641
Operating expenses.	5,235,723	8,286,594	9,411,980
Net earnings.	\$3,409,297	\$4,692,995	\$2,966,661
<b>INCOME ACCOUNT.</b>			
Receipts—	1886.	1887.	1888.
Net earnings.	\$3,409,297	\$4,692,995	\$2,966,661
Dividends, interest, &c.	1,360,832	3,014,262	941,376
Total net income.	\$4,767,129	\$7,707,257	\$3,908,037
<b>Disbursements—</b>			
Interest on bonds.	\$1,875,470	\$2,349,407	\$2,585,718
Dividends paid.	2,531,770	3,008,174	1,539,120
Rate of dividend.			34
Taxes, rentals, &c.	653,992	762,265	941,523
Commissions on bond.			250,000
Loss on St. L. & San Fran. stock			283,230
Total disbursements.	\$5,061,232	\$6,119,846	\$5,549,591
Balance for year.	—\$294,103	+\$1,587,411	—1,641,554

\*The dividends actually paid in the year 1888 were 5½ per cent, but the income account in the report gives only 3½, as above.

**ST. LOUIS IRON MOUNTAIN & SOUTHERN.**—St. Louis to Texarkana, Texas line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; Gurdon, Ark., to Camden, Ark., 34 miles; Knobel to Helena, 140 miles; Newport to Cushman, 40 miles; Neelyville to Doniphan, 20 miles; Allenview to Jackson, 16 miles; Arkansas Valley Div. (formerly L. Rock Miss. R. & Tex.) 113 miles; Warren Branch, 49 miles; Bald Knob to Memphis, Tenn., 93 miles; total, Dec. 31, 1888, 1,190 miles.

There were yet out Dec. 31, 1888, \$345,455 of old income bonds of the several issues. The Mercantile Trust Co. of New York, is trustee of the general consol. mortgage. The stock (\$5,731,025) is nearly all held in the treasury of the Missouri Pacific Railway Co., having been retired in May, 1881, by the issue of three shares of Mo. Pac. stock for four of St. Louis & Mo. Mountain. The sales land in Arkansas on which the Cairo & Fulton bonds have a lien are given in the report for 1888 as 100,092 acres at \$2.33 per acre. Lands in Arkansas unsold, Dec. 31, 1888, 759,075 acres; in Missouri, 101,333 acres; of Lit le Rock & Ft. Smith RR., 559,103 acres.

The Little Rock & Fort Smith road was absorbed by an exchange of its stock in 1887 (4 shares for 3 of St. L. & I. M.). See title of that company in SUPPLEMENT for May, 1888, and previously. On Dec. 31, 1888, the L. R. & Ft. Smith had outstanding \$447,247 coupon notes.

The St. L. & I. M. report for 18-88 published in the CHRONICLE, V. 48, p. 366, and the income account was as follows:

	1886.	1887.	1888.
Receipts—			
Net earnings.	\$3,443,281	\$3,483,392	\$2,994,614
Other receipts.	159,800	118,502	60,239
Total net income.	\$3,603,081	\$3,601,894	\$3,054,853
<b>Disbursements—</b>			
Interest on bonds.	\$2,214,131	\$2,358,397	\$2,407,300
Taxes, bridge exp., dividends, &c.	350,144	1,92,052	409,003
Total disbursements.	\$2,564,275	\$4,050,449	\$2,816,303
Balance for year.	—\$1,038,806	—\$448,555	—\$283,550

—(V. 46, p. 352, 353, 367, 378, 511, 524, 538, 678, 771; V. 47, p. 327; 453, 499, 708, 776; V. 48, p. 189, 365, 369.)

**Mobile & Birmingham.**—(See Map East Tenn. Va. & Ga.)—Mobile to Marion Junc. Ala., on the East Tenn. Va. & Ga. road, about 147 miles, opened in July, 1888. Abstract of mortgage V. 45, p. 274. E. T. Va. & Ga. owns a majority of the stock and guarantees principal and interest of bonds. Stock, \$3,000,000 (par \$100), and bills payable Aug. 23, 1888, \$627,500. (V. 46, p. 320, 678; V. 47, p. 383, 412.)

**Mobile & Dauphin Island RR. & Harbor Co.**—Projected from Mobile to Dauphin Island, Ala., 36 miles. Intended to form an outlet at deep water on the Gulf of Mexico for the railroads centering at Mobile. Stock authorized \$3,000,000; outstanding \$90,000; par \$100. Robert Sewell, N. Y., President.

**Mobile & Girard.**—Owns from Columbus, Ga., to Troy, Ala., 85 miles. Common stock, \$1,137,121; preferred stock, \$137,608, and \$2,630 Pike Co. stock; par, \$100. From June 1, 1886, road was leased to the Central of Georgia for 99 years at a guaranteed dividend of 1½ per cent per annum on \$673,456 stock. In 1887-88 gross earnings \$224,093; net, \$96,606.

**Mobile & Montgomery.**—(See Map Louisville & Nashville)—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. The stock is

\$2,950,800, all owned by the Louisville & Nashville RR. Co., which now operates the road. The Louisville & Nashville Co. has issued \$2,689,000 bonds secured on this road, \$2,677,000 of which, as well as \$2,939,700 stock, are pledged for the collateral trust bonds of that company. In year ending June 30, 1889, gross earnings were \$1,230,106; net, \$430,246; surplus over interest and taxes, \$220,350, against \$166, 83. (V. 46, p. 215.)

**Mobile & Ohio.**—(See Map.)—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Ken. & Tenn. RR.) to Cairo, 21 mi.; leases St. L. & C. RR., Cairo to St. Louis, 152 miles, and track to Mill-stad, 9 miles; Owns branches—Artesia, Miss., to Columbus, Miss., 14 m.; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total owned, 527 miles; total operated, 688 miles. In July, 1885, the gauge was changed to standard, 4 feet 8½ inches. In Dec., 1885, the lease of the St. Louis & Cairo RR. (161 miles) was taken for 45 years at a rental guaranteed to amount to \$165,000 per year. A default was made May 1, 1874, but the company was reorganized without foreclosure. The stock is \$10,000,000. Lands June 30, 1888, were 876,124 acres, valued at \$441,935.

In May, 1888, the new 4 per cent mortgage for \$10,500,000, (trustee Farmers' L. & Trust Co.) was issued to retire the old sinking fund debentures, etc. Until after Sept. 1, 1891, interest on the bonds may be paid in scrip, fundable into bon's of same issue, and the March, 1889, coupons were so paid. There can be no foreclosure under this mortgage till four coupons are in default. The sinking fund depends on land sales. After exchanging for all the debentures, there will remain \$2,177,000 of the 4 per cent for the future use of the company. Feb. 27, 1889, there remained outstanding \$752,500 1st and 2d debentures, for which a like amount of gen. mort. bonds (included in "amount outstanding" above) was reserved. See mortgage abstract, V. 47, p. 83. In the half-year ending Dec. 31, 1888, gross earnings were \$1,405,425; net, \$444,936; fixed charges, \$356,360; balance, \$88,576; expended for betterments and equipment, \$112,144.

Fiscal year ends June 30; the report for 1887-88 was in V. 47, p. 562, and for the six months ended Dec. 31, 1888, in full in V. 48, p. 191.

## INCOME ACCOUNT.

	1884-85.	1885-86.*	1886-87.	1887-88.
Total miles operated.	527	527	663	663
Gross earnings.	\$2,101,025	\$1,962,328	\$2,431,381	\$2,629,538
Net income.	524,839	506,744	637,713	710,392
<b>Disbursements—</b>				
Int. on mort. bonds.	\$482,400	\$481,600	\$480,800	\$480,000
Interest on car trusts.			15,426	40,408
Rent to St. L. & C.		38,636	128,863	165,000
Miscellaneous.			11,303	19,510

Total disbursements \$482,400 \$520,236 \$636,393 \$704,918

Balance, surplus. \$12,439 \$27,490 \$1,320 \$5,474

—(V. 46, p. 289, 449, 481, 511, 678, 771; V. 47, p. 83, 188, 562; V. 48, p. 372.)

**Montgomery & Eufaula.**—Montgomery to Eufaula, Ala., 80 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia, and interest paid by the rental. Stock is \$620,000, all owned by Central RR. of Georgia. In year ending June 30, 1889, gross earnings were \$316,945; net, \$135,234; surplus over interest, \$45,231.

**Morgan's Louisiana & Texas Railroad & Steamship Co.**—(See Map of So. Pac. Co.)—The road owned is from New Orleans to Cheneyville, 204 miles; branches, 55 m.; Cheneyville to Alexandria (under track agreement), 24 m.; total, 283 miles. In Feb., 1883, the stock was sold to the South. Pac. parties, and the South. Pac. Company held (Dec. 31, 1887) \$4,062,700 out of the whole stock of \$5,000,000. This company's property consisted of seventeen iron steamships plying between New York and New Orleans and between Gulf ports, also wharves, warehouses, and terminal facilities, besides the capital stock of railroad and other companies, including a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. There are also \$251,716 of old New Orleans Opelousas & G. W. bonds due 1889, assumed by this company. In 1888 gross earnings were \$5,226,101; net, \$1,718,678. In 1887 gross earnings were \$4,684,339; net, \$1,346,279. From Jan. 1 to Jan. 31, 1889 (1 month), gross earnings were \$445,217 against \$472,266 in 1888; net, \$149,608, against \$172,687.

**Morris & Essex.**—(See Map of Del. L. & W.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denyville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 m.; leases Dover to Chester, 10 m.; Newark & Bloom. RR., 4 m.; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agree to pay 8 per cent in case the Mor. & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in '80, \$1,012,416; in '81, \$985,890; in '82, \$941,550; in '83, \$1,104,218



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Nevada Central</i> —1st M. g., income (sinking fund).....	94	1888	\$1,000	\$750,000	5 g.	J. & J.	No coupons paid.	July 2, 1893
<i>Newark &amp; Hudson</i> —1st mortgage.....	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept. 1, 1901
<i>Newark Somerset &amp; Straitville</i> , O.—1st mortgage.....	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y. Union Trust Co.	Nov. 1, 1889
<i>Newburg Dutchess &amp; Connecticut</i> —Income bonds.....	15	1877	50	1,164,500	6	Q.—J.	New earned.	June 1, 1877
<i>New Castle &amp; Beaver Valley</i> —Stock.....	13	1878	1,000	700,000	2½	Q.—J.	Newcastle, Penn.	April 1, 1888
<i>New Haven &amp; Derby</i> —1st mort., extended in 1888.....	13	1878	1,000	300,000	5	M. & N.	N. Haven, Mech. Bank.	Nov. 1, 1911
2d mortgage.....	13	1870	500 &c.	225,000	7	Various	do do	Aug. 1, 1900
<i>N. Hav. &amp; Northamp</i> —St'k guar. 99 yrs. N. Y. N. H. & H. 1st mortgage.....	147	1869	100	2,460,000	50c.	A. & O.	New Haven.	Oct. 1, 1888
Holy. & W. leased. 1st & 2d M., (\$200,000 gu.).....	92	1869	1,000	1,300,000	7	J. & J.	do do	Jan. 1, 1889
Coast. sink. fund \$15,000 per yr. not drawn.....	17	1870	1,000	260,000	6 & 7	A. & O.	N. Hav. N. Tradesm's Bk	Apr. 1, 1911 & '93
Northern Extension.....	27	1879	1,000	1,200,000	6	A. & O.	do do	April, 1909
Bonds convertible into stock.....	27	1881	1,000	700,000	5	A. & O.	do do	April, 1911
<i>New Jersey Junction</i> —1st M., guar. by N. Y. Cent. & N. J. 2d mortgage.....	5	1886	1,000	700,000	5	J. & J.	do do	July 1, 1896
<i>New Jersey &amp; New York</i> —1st M. (reorganization).....	39	1880	500 &c.	1,650,000	4	F. & A.	New York Agency.	Feb. 1, 1898
2d mortgage.....	11	1869	100	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910
<i>N. J. Southern</i> —1st mort., guar. by N. Y. Cent. & N. J. Long Branch & Sea Beach, 1st mort., guar. by N. Y. Cent. & N. J. 2d mortgage.....	78	1879	1,000	1,590,600	5	J. & J.	do do	Jan. 1, 1896
<i>See London Northw.</i> —Stock.....	121	1869	100	1,500,000	7	J. & J.	N. Y., 119 Liberty St.	July 15, 1899
2d mortgage.....	100	1872	500 &c.	387,500	7	J. & J.	New London, Office.	Dec. 1, 1899
Consol. mortgage (\$300,000 are 4s).....	121	1880	1,000	1,112,000	4 & 5	J. & J.	N. Y., B'k of N. America	July, 1892
<i>Newport News &amp; Mississippi Valley</i> —Stock.....	68	1886	1,000	13,612,040	—	—	do do	July, 1910
<i>New Orleans &amp; Gulf</i> —1st consol. mort., gold.....	196	1885	1,000	1,000,000	6 g.	M. & N.	N. Y. Nat. City Bank.	Nov. 1, 1928
<i>New Orleans &amp; Northeastern</i> —Prior lien mort.....	196	1881	1,000	1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage.....	14	1877	500 &c.	5,000,000	6	J. & J.	do do	Jan. 1, 1911
<i>N. Y. Brooklyn &amp; Man. Beach</i> —N. Y. & M. B. 1st M. g. N. Y. & M. B. 1st consol. M. g. & guar. by L. I. C. N. Y. & Canada—1st M., ster., guar. D. & H. Can. c. N. Y. Central & Hudson River—Stock.....	All.	1885	1,000	845,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1897
Debt certificates (N. Y. Central) ext. 10 yrs, '83. N. Y. C. & H., \$30,000,000 coupon or reg. mortgage... \$2,000,000	150	1874	\$100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	Oct. 1, 1935
Debt certificates (N. Y. Central) ext. 10 yrs, '83. N. Y. C. & H., \$30,000,000 coupon or reg. mortgage... \$2,000,000	1,421	1853	500 &c.	89,428,300	1	Q.—J.	N. Y., Gr. Central Depot.	Apr. 15, 1899
Debt certificates (N. Y. Central) ext. 10 yrs, '83. N. Y. C. & H., \$30,000,000 coupon or reg. mortgage... \$2,000,000	840	1873	1,000	6,450,000	5	M. & N.	do do	May 1, 1893
Debt certificates (N. Y. Central) ext. 10 yrs, '83. N. Y. C. & H., \$30,000,000 coupon or reg. mortgage... \$2,000,000	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
Debt certificates (N. Y. Central) ext. 10 yrs, '83. N. Y. C. & H., \$30,000,000 coupon or reg. mortgage... \$2,000,000	840	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debt certificates (N. Y. Central) ext. 10 yrs, '83. N. Y. C. & H., \$30,000,000 coupon or reg. mortgage... \$2,000,000	1884	1,000 &c.	10,000,000	10,000,000	5	M. & S.	N. Y., Gr. Cent'l Depot.	Sept. 1, 1904

In '84 about \$1,100,000; in '85 and '86 about \$900,000. In 1887 gross earnings were \$5,510,618; net over operating expenses and repairs, \$2,079,917. (V. 45, p. 13.)

**Nashua & Lowell.**—Owns from Lowell, Mass., to Nashua, N. H. 15 miles. On Oct. 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1887 lease was transferred to Boston & Maine RR. Co., which pays a rental of \$73,000 (9 per cent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

**Nashville Chattanooga & St. Louis.**—(See Map of Louisville & Nashville.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 m.; Jasper Br., to Inman and Dunlap, 43 m.; Nashville, to Lebanon, 30 m.; McMinnville Br., 61 m.; Fayetteville and Hartsell, 66 m.; Centerville Br., 46 m.; Tracy City Branch, 20 m.; Duck River RR., 48 m.; Bon Air Br., 7 m.; total operated June 30, 1888, 650 miles.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company.

Of the consolidated mortgage of 1888 (U. S. Trust Co., trustee), \$10,807,000 bonds are reserved to retire all prior bonds, and \$1,500,000 bonds were issued to standard gauge the Duck River Val. RR. and the Centerville branch; the remainder can only be issued on vote of the stockholders for extensions, etc.

From July 1, 1888, to Feb. 28, 1889, (8 mos.), gross earnings were \$2,203,972, agst. \$2,121,279 in 1887-8; net, \$920,509, agst. \$934,160; surplus over int., taxes and improvements, \$300,234, agst. \$342,706.

Dividends since 1876 have been: In 1877, 1½ per cent; in 1878, 2½; in 1879, 3; in 1880, 2; in 1881, 3; in 1882, 1½; in 1883 and 1884, 2; in 1885, nil; in 1886, 1; in 1887, 4; in 1888, 4½; in 1889 to date, 2½.

Fiscal year ends June 30. The report for 1887-8 was in V. 47, p. 352.

EARNINGS AND EXPENSES.

	1884-85.	1885-86.	1886-87.	1887-88.
<i>Earnings</i> —				
Passenger.....	649,737	604,820	725,961	834,823
Freight.....	1,435,878	1,429,468	1,894,715	2,102,956
Mall, express, rents, &c.....	155,104	153,821	153,572	153,874
Total gross earnings.....	2,240,719	2,188,109	2,774,248	3,091,653
Total operating expenses.....	1,304,002	1,322,858	1,578,611	1,770,249
Net earnings.....	936,717	865,251	1,195,637	1,321,404

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88.
<i>Net Receipts</i> —				
Net earnings.....	936,717	865,251	1,195,637	1,321,404
Miscellaneous receipts.....	11,947	—	13,445	—
Total income.....	948,664	865,251	1,209,082	1,321,404
<i>Disbursements</i> —				
Interest on debt & taxes.....	682,273	675,096	709,834	760,834
Dividends.....	—	—	266,741	266,741
Improvements.....	58,401	45,221	119,430	145,015
Total disbursements.....	740,674	720,317	1,096,005	1,172,590
Balance, surplus.....	207,990	144,934	113,077	148,814

—(V. 46, p. 102, 228, 371, 511, 630, 771; V. 47, p. 81, 227, 352, 353, 473, 594, 775.)

**Nashville & Decatur.**—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisville & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. Sinking fund June 30, 1887, held \$112,000 N. & D. and L. & N. bonds. In 1887-88 gross earnings, \$1,294,800; net, \$150,802; surplus over interest and dividends, \$182,123. In year ending June 30, 1887, gross earnings were \$1,239,633; net, \$549,196; surplus over interest, taxes and guar. dividends, \$265,029.

**Nashville Florence & Sheffield.**—Owns from Columbia, Tenn., to Florence, Ala., 79 miles, with branch to West Point, 12 miles, and has trackage, Florence to Sheffield (Mem. & Char. RR.), 6 miles; total 97 miles. Operated by Louisville & Nashville. Stock June 30, 1888, \$708,585; par \$100. In 1884 gross earnings, \$78,300; net, \$1,235. President, M. H. Smith, Louisville, Ky.

**Nashville & Knoxville.**—Owns from Lebanon to Gordonsville, 30 miles in operation and under construction to Glen Alice on Clin. So. RR. Stock is \$300,000. Trustee of mortgage, Mercantile Trust Co., of New York. A. L. Crawford, New Castle, Penn.

**Natchez Jackson & Columbus.**—Owns completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$2,028,580; par \$50. The above new 6 per cent mort. at \$12,500 per mile will retire all prior liens and provide for future requirements. In 1887 gross earnings were \$183,046; net over expenses and taxes, \$55,935. Earnings for 1888, gross, \$163,878; net, \$44,416. N. Y. Office, 52 William Street.

**Naugatuck.**—Owns from Naugatuck Junction to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury RR., 4½ miles; total operated, 61 miles. Leased for 99 years from April 1, 1887, to N. Y. N. H. & H. at \$206,000 per year. In year ending Sept. 30, 1887, gross earnings

were \$725,928; net, \$246,064. In 1885-86, gross, \$704,336; net, \$221,522.

**Nesquehoning Valley.**—Owns from Nesquehoning Junction, Pa., to Tazewell, Pa., 17 miles; Tunnel Branch, Haulo, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870 and was leased for 999 years to the Lehigh Coal & Navigation Co. at a lease rental of \$130,000 per annum. In Sept. 1884, the lease was modified so as to pay 5 per cent a year only, and the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

**Nevada Central.**—Battle Mountain to Austin, 94 miles. Stock, \$750,000. Road sold in foreclosure June 21, 1887. Reorganization completed. Above bonds were issued in exchange for \$750,000 old 1sts. N. Y. Committee, Messrs. D. B. Hatch, et al. In 1887 gross earnings were \$70,816, net, \$7,204; deficit under interest, \$37,786. Gross in 1888, \$42,145; net over operating expenses, \$2,550.—(V. 45, p. 672, 743.)

**Newark & Hudson.**—Owns from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$17,500 per annum, which pays interest on bonds. In 1887 gross \$72,258; net, \$13,950. Cortlandt Parker, President, Newark, N. J.

**Newark Somerset & Straitville.**—Owns from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Baltimore & Ohio (in perpetuity at B. & O.'s option), which Co. pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Suit has been instituted by stockholders for the appointment of a receiver, on the ground that the B. & O. has failed to comply with the lease. Stock, common, \$795,400, and preferred, \$218,200 (par both, \$50), \$705,550 of the first and \$191,850 of the latter, being owned by Balt. & O. In 1887-88 gross earnings were \$214,461; net, \$13,101; loss to lessee, \$65,380. In 1884-85, gross, \$115,430; deficit, \$29,102; loss to lessee, \$64,631. In 1885-86, gross, \$214,291; net, \$35,208. In 1886-87, gross, \$183,010; net, \$2,575.

**Newburg Dutchess & Connecticut.**—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In Nov. 1888, was leased to New York & Massachusetts. In addition to above incomes, there are \$150,000 1st mort. bonds, due in 1907. In year ending Sept. 30, 1887, gross earnings were \$144,726; net, \$19,657; surplus over interest, \$8,259. In 1887-88, gross, \$175,138; net, \$24,577; surplus over fixed charges, \$13,477. The common stock is \$500,000 and preferred stock \$587,450; par \$50. John S. Schultze, President, Matteawan, N. Y. (V. 47, p. 626.)

**New Castle & Beaver Valley.**—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company. There is no debt, and a cash surplus January, 1889, of about \$130,000. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c.; in 1884, 19 p. c.; in 1885, 10 p. c.; in 1886 and 1887, 6 p. c. each; in 1888, 10 p. c. Gross earnings in 1887, \$259,003; rental received, \$109,201.—(V. 46, p. 699.)

**New Haven & Derby.**—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles, and extension to the Housatonic RR. at Huntington, 4 miles. In 1887 the road was sold to W. H. Starbuck in the interest of New York & New England, the purchaser assuming the guarantee of New Haven City to the 2d mortgage bondholders. Stock, \$447,000; par \$100. Gross earnings in 1886-7, \$161,975; net, \$67,934; surplus over interest and taxes, \$21,809. In 1887-88, gross, \$173,779; net, \$69,216; surplus, \$31,841.—(V. 45, p. 84.)

**New Haven & Northampton.**—Operated from New Haven, Conn., to Conway Junction, Mass., 95 miles; branches—Northampton to Williamsburg, 7 miles; Farmington, Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Taftville, Conn., 1 mile; leases—Holyoke & Westfield RR., 10 miles; total, 137 miles. In April, 1881, a controlling interest in the stock was sold to New York New Haven & Hartford parties, and in June, 1887, the road was leased for 99 years to the N. Y. N. H. & H. at 1 per cent on stock till 1890; then 2 per cent till 1893; then 3 per cent till April, 1896, and 4 per cent afterward. In 1886-7, gross income, \$825,232; net, \$121,982; deficit under interest, \$115,974. (V. 45, p. 13.)

**New Jersey Junction.**—Terminal road through Jersey City, Hoboken and Weehawken, connecting the trunk lines terminating at those points; length about 5 miles. Leased for 100 years from June 30, '89, to the N. Y. Central & H. & E. RR. Co., which company guarantees the bonds absolutely and owns the stock (\$100,000) of the company. The mortgage is for \$400,000. There is also a 4 per cent \$50,000 bond.

**New Jersey & New York.**—Owns from Erie Junction, N. J., to Haverstraw, N. Y., 34 miles; Nanuet to New City, 5 miles; operates Garfield RR., 1 mile; total operated, 40 miles. The present company was formed on reorganization after foreclosure in April, 1880. Stock outstanding, \$1,440,800 common; \$787,800 preferred; par \$100. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. Gross earnings in 1886, \$185,406; expenses, \$139,753; net earnings, \$45,653. Gross earnings in 1887, \$184,376; net, \$25,353; deficit under interest, &c., \$1,447. V. L. Lary, President.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>N. Y. &amp; New Eng.—(Cont.)</b> —Mort. notes & cont't liab.	77	87	—	\$1,609,157	var. 4 to 6	Various	Boston.	'89, '90, '1, '2, '3
Terminal bonds for \$1,486,000	1889	—	—	—	5	—	—	1939
1st M. on Rockville RR. for \$100,000	4	1889	—	—	5	—	—	1919
<b>New York New Haven &amp; Hartford—Stock.</b>	508	—	\$100	15,500,000	2 1/2	Q. J.	New Haven, Conn.'s Office.	April 1, 1889
1st Mortgage bonds, (for \$5,000,000)	123	1883	1,000 &c.	2,000,000	4	J. & D.	N. Y., Chem. Nat. Bank.	June 1, 1892
Harlem & Portchester, leased, 1st mort. guar. exr	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	Oct. 1, 1903
do do 2d M., coup. or reg., guar.	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
<b>N. Y. &amp; Northern</b> —1st mort., gold.	54	1887	1,000	1,200,000	5	A. & O.	N. Y., Office, 6 Wall st	Oct. 1, 1927
2d mort., gold, (income till Dec. 1891)	54	1887	1,000	3,200,000	4	—	1st coup. due June, '92.	Dec. 1, 1927
<b>New York Ontario &amp; West.</b> —Stock (\$11,000 is pref.)	417	—	—	58,124,982	—	—	—	—
1st M., gold, for \$4,000,000 (redeemable at 110)	320	1884	1,000	3,189,000	6	M. & S.	N. Y., Office 18 Exch. Pl.	Sept. 1, 1914
Consol. M. for \$10,000,000 gold, red. at 105 in '99	320	1889	—	—	5	—	New York.	1939
<b>New York Penn. &amp; Ohio</b> —Prior lien, gold, \$ & 2.	432	1880	500 &c.	8,000,000	6	M. & S.	N. Y. Farmers' L. & Tr.	March 1, 1895
1st mort., gold (no foreclosure till 1895), \$ & 2.	432	1880	500 &c.	44,283,000	7	J. & J.	London.	July 1, 1906
2d mortgage, incomes, \$ & 2.	432	1880	500 &c.	14,500,000	5	M. & N.	None paid.	May 1, 1910
3d mortgage, incomes, \$ & 2.	432	1880	500 &c.	30,000,000	5	M. & N.	None paid.	May, 1915
Equip. trust bonds, s. f. 3 p. c., cum. (dr'n at 100)	—	1888	\$100	\$240,000	5	M. & N.	London.	May, 1, 1908
Deferred int. warrants, conv. into 1st M. bonds.	—	—	—	9,439,780	—	—	—	—
New Castle & Valley, 1st M., int. guar.	22	1887	—	250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1917
Sharon (leased) 1st mort., gold.	19	1889	1,000	1,000,000	4 1/2	J. & D.	do do	June 1, 1919
<b>N. Y. Phila. &amp; Norfolk</b> —1st M., g., \$16,500 p. m.	112	1883	1,000	1,845,000	6	J. & J.	Phila. Penn. RR. Office.	Jan. 1, 1923
Income M., non cumulative, \$10,000 per mile.	112	1883	1,000	1,000,000	6	—	do do	Oct. 1, 1933
<b>N. Y. Prov. &amp; Boston</b> —(Stonington)—Stock.	82	—	100	4,000,000	2 1/2	Q. Feb.	N. Y., Central Trust Co.	Feb. 11, 1889
First mortgage, Providence to Stonington.	50	1869	1,000	1,000,000	7	J. & J.	do do	Jan., 1899
1st mortgage (Stonington to New London).	12	1881	1,000	300,000	4	A. & O.	do do	April 1, 1901
<b>N. Y. &amp; Rockaway Beach</b> —1st M., g., en'ced by L. f. c.	16	1887	1,000	800,000	5	M. & S.	N. Y., Office, 115 B'way.	Sept. 1, 1927
Income bonds, non-cumulative.	—	1887	1,000	1,000,000	5	—	No interest paid.	Sept. 1, 1927
<b>N. Y. Susqueh. &amp; Western</b> —1st M., g., Mid. of N. J., c.	73	1880	500 &c.	3,500,000	6	A. & O.	N. Y., Nat. Park Bank.	April 1, 1910
1st M., Paterson Extension, 1 m., and 1st est. gold.	1	1881	1,000	250,000	6	J. & D.	N. Y., Office, 15 Cortlandt	June 1, 1910
First mort., refunding, gold (2d M. on 73 miles).	131	1887	1,000	3,750,000	5	J. & D.	N. Y., Nat. Park Bank.	Jan. 1, 1937
New 2d M. (\$1,000,000 gold), 3d M. on 73 miles.	134	1887	1,000	638,000	4 1/2	F. & A.	N. Y., 15 Cortlandt	Feb. 1, 1937
<b>N. Y. Tex. &amp; Mex.</b> —1st M., g., \$ & 2, g. by So. Pac. c.	92	1882	500	1,412,500	4	A. & O.	N. Y., So. Pac. Co.'s Lond'n	Apr. 1, 1912
<b>Niagara Bridge &amp; Ontario</b> —Stk, 6 cent. N. Y. Cent.	100	—	100	1,000,000	3	A. & O.	N. Y., Cent. RR. Office.	Oct. 1, 1888

dividends annually in April, and these since 1876 have been: In 1877, 2 per cent; from 1878 to 1881, inclusive, 3; from 1882 to date, inclusive, 2. All operations included in N. Y. Cent. & Hudson.—(V. 47, p. 50.)

**New York Lackawanna & Western.**—(See Map of Del. Lack & West.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles, built under the auspices of Del. Lack. & Western, to which company it is leased for 99 years, with a guaranty of the bonds and 5 per cent yearly on the stock (endorsed on the certificates). Owes D. L. & W. over \$1,150,000 for advances.

**New York Lake Erie & Western.**—Main line Jersey City to Dunkirk, N. Y., 480 miles, with branches 576 miles total 1,036 miles. Owns—Piermont, N. Y., to Dunkirk 446 miles; branches—Newburg, 19 m.; Buffalo, 61 m.; Newburg & New York RR., Vails & Gate June to Greenwood June, 13 m.; small lines (stock owned) 10 m.; total owned 549 miles. Leases—Jersey City to Sufferns, N. Y. (several small roads), 31 m.; Jefferson RR., 45 m.; Buf. Brad. & Ft. 26 m.; Buf. N. Y. & Erie, 140 m.; Susqueh. Bridge & Erie June 24 m.; Roch. & Gen. Val., 18 m.; Avon Gen. Mt. Mor., 18 m.; Buf. & S. W., 66 m.; Northern of N. J., 23 m.; other small lines, 93 m.; total leased, 487 m.; total N. Y. L. E. & W., 1,036 m. Also leases N. Y. Penn. & Ohio and 1 branches, 599 miles. Total operated 1,635 miles.

**ORGANIZATION, LEASES, &c.**—The New York & Erie RR. was chartered April 24, 1832, and the State of New York loaned the company \$3,000,000; the road was opened to Dunkirk April 22, 1851. The company was reorganized under the name of Erie Railway Co. June 25, 1861. This Erie Railway was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. The Long Dock Co. has stock of \$800,000, all owned by the N. Y. L. E. & W.; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c. The N. Y. L. E. & W. Coal & RR. Co. is an auxiliary corporation from which advances of \$2,047,081 are due, as per balance sheet of Sept. 30, 1888. On May 1, 1883, began to operate the N. Y. Pennsylvania & Ohio under lease.

**BROOK AND PREFERRED STOCK.**—The Erie RR. has a preferred stock (non-cumulative) from the net profits, "as declared by the board of directors," but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a dividend, though net earnings are sufficient.

Dividends since 1876 have been: On preferred stock from 1882 to 1884, inclusive, 6 per cent—nothing since. Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 7 1/2 @ 22 1/2; in 1879, 21 1/2 @ 49; in 1880, 30 @ 51 1/2; in 1881, 39 1/2 @ 52 1/2; in 1882, 33 1/2 @ 43 1/2; in 1883, 26 1/2 @ 40 1/2; in 1884, 11 1/2 @ 28 1/2; in 1885, 9 1/2 @ 27 1/2; in 1886, 22 1/2 @ 38 1/2; in 1887, 24 1/2 @ 35 1/2; in 1888, 22 1/2 @ 30 1/2; in 1889, to Mar. 22, inclusive, 26 1/2 @ 30 1/2. Pref.—In 1878, 21 1/2 @ 38; in 1879, 37 1/2 @ 78 1/2; in 1880, 47 @ 93 1/2; in 1881, 50 1/2 @ 96 1/2; in 1882, 67 @ 88 1/2; in 1883, 72 @ 83; in 1884, 20 @ 71; in 1885, 18 @ 57; in 1886, 50 1/2 @ 81 1/2; in 1887, 59 @ 76; in 1888, 52 1/2 @ 67 1/2; in 1889, to Mar. 22, inclusive, 61 @ 70 1/4.

The first lien bonds of 1878 have an accumulative sinking fund of \$100,000 yearly and might be drawn, but the company "has decided that redemption shall be by purchase only."

The 1st consol. funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage (Farmers' Loan & Trust Co., trustee), no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1883 the collateral trust bonds were issued (the J. S. Trust Co. trustee; see V. 38, p. 509), redeemable at 110 on three months' notice. The 2d consol. funded coupon bonds of 1885 were issued to fund three past due coupons and the coupon of June, 1886, the coupons being deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mort. for \$7,500,000 was issued in 1885 (\$3,000,000 being reserved to meet the old bonds), and the bonds are payable at 110 from land sales.

**OPERATIONS, FINANCES, &c.**—Three coupons, June, 1884, to June, '85, on the 2d consol. bonds, were passed and funded.

From Oct. 1, '84, to Jan. 31, '89 (4 mos.), gross earnings were \$8,888,708, against \$3,063,287 in 1887 8; net, \$3,049,300, against \$3,052,701; net, after deducting operating expenses two roads operated on a percentage basis, \$2,263,260, against \$2,230,290.

The annual report for year ending Sept. 30, 1888, was published at length in the CHRONICLE, V. 47, p. 662, 665. The earnings include the N. Y. Penn. & Ohio and all the leased lines.

1885-6. 1886-7. 1887-8.

Total gross earnings..... 24,756,066 26,567,859 27,217,959

Propert'y paid leased lines..... 2,256,019 2,357,501 2,388,170

Leaving as gross revenue..... 22,500,048 24,210,358 24,832,819

Total operating expenses..... 16,388,638 17,390,673 18,003,469

Net earnings..... 6,111,410 6,819,685 6,829,350

P. & op. exp. to tot. gross earn. 68-2005 65-4575 66-1454

† Of these amounts there were paid to the N. Y. Penn. & Ohio as its proportion (32 p. c. of its gross earnings) in 1885 86, \$1,971,554; in 1886-87, \$2,036,841; in 1887-88, \$2,040,919.

COMPARATIVE STATEMENT OF PROFIT AND LOSS.

1885-86. 1886-87. 1887-88.

Earnings—Main line & brs. 22,500,048 24,210,358 24,832,820

Working expenses..... 16,388,638 17,390,673 18,003,470

Net earnings..... 6,111,410 6,819,685 6,829,350

	1887-88.	1886-87.	1887-88.
Pavonia ferries—earnings..	292,521	272,527	305,225
Interest on securities.....	424,829	401,508	391,897
Other credit items.....	229,109	266,623	240,710
Total credits.....	7,057,809	7,760,343	7,767,191
Total debits.....	7,013,258	7,158,511	7,023,348

Balance..... sur. 14,611 sur. 601,799 sur. 738,843

\* Allowing for full interest on 2d consol. bonds, whether paid or not.—(V. 46, p. 371, 538, 650, 692, 771; V. 47, p. 278, 653, 662, 664, 665, 690 V. 48, p. 222.)

**New York & Long Branch.**—Owns from Perth Amboy to Bay Head, 35 miles. It is operated jointly by Cent. N. J. and Penn. RRs., at a guar. rental equal to interest on bonds and 7 per cent on \$2,000,000 stock, owned by the Cent. RR. of New Jersey, which has deposited \$1,500,000 of it as security for its own general mortgage. The bonds are redeemable after June 1, 1891, at 110, and are guaranteed (endorsed) by Cent. New Jersey. In 1887 gross earnings were \$652,039; net, \$96,570.—(V. 46 p. 172, 255.)

**New York & Massachusetts.**—Owns from Poughkeepsie to Boston Corners, 40 miles, and leases Newburg Dutchess & Conn. Dutchess June to Millerton, N. Y., 59 miles. Projected to Chicopee, Mass., 73 miles to a junction with Cent. Mass., to form through route, 197 miles, from Boston to Hudson River. This road embraces the former Poughkeepsie Hartford & Boston, foreclosed in 1886. The bonds have not yet been issued. Stock authorized, \$2,500,000; par, \$100; issued, \$1,014,000. G. P. Felton, President, Poughkeepsie, N. Y. (V. 47, p. 626.)

**New York & New England.**—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 5 miles; Providence to Williamstown, 59 miles; branches—Newtown, Mass., to Woonsocket, R. I., 23 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; East Hartford to Springfield, 27 miles; other small branches, 12 miles; total owned, 361 miles. Leases—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Franklin to Ashland, 20 miles; B. & A. RR., 1 mile; Norwich & Worcester RR., 66 miles; total leased, 105 miles; also has running arrangements over 24 miles more. Total, 490 miles. Controls Norwich & N. Y. Steamer line.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. From Jan. 1, 1884, to Jan. 1, 1886, road was in hands of receiver. Trustees of 1st mort. are Boston Safe Deposit & Trust Co.; of 2d mort., W. T. Hart, E. C. Fitz, and F. J. Kingsberry. Terminal bonds to fund the terminal indebtedness were authorized in Dec., 1887. Stock is reserved for \$266,000 convertible Boston Hartford & Erie Berdell bonds. The 2d mortg. bonds bear 3 per cent to Feb., 1890, 5 per cent to Feb., 1892, and 6 for balance of term.

Dividends on preferred stock have been: From 1886 to 1888, inclusive, 7 per cent.

Range in common stock prices since 1888 has been: In 1888, 17 1/2 @ 52 1/2; in 1889, 8 @ 17 1/2; in 1885, 12 1/2 @ 39 1/2; in 1886, 30 1/2 @ 68 1/2; in 1887, 34 1/2 @ 66; in 1888, 29 1/2 @ 53 1/2; in 1889, to Mar. 22, inc., 4 1/2 @ 48 1/2.

From Oct. 1, 1888, to Dec. 31, 1888 (3 mos.), gross earnings were \$1,415,864, against \$1,314,205; net, \$192,932, against \$146,331; net, including other income, \$510,155, against \$447,824; surplus over fixed charges, \$101,141, against \$59,605.

Annual report for year ending Sept. 30, 1888, in CHRONICLE, V. 47, p. 622. Operations, &c., for four years past were:

	1884-85.	1885-86.	1886-87.	1887-88.
<b>Receipts—</b>				
Gross earnings.....	3,289,946	2,863,994	4,156,917	5,268,408
Net earnings.....	987,231	1,243,389	1,233,603	1,518,806
Other receipts.....	23,473	35,411	65,768	5,943
Total income.....	1,010,704	1,278,800	1,299,371	1,523,848
<b>Disbursements—</b>				
Rentals paid.....	130,132	66,235	66,636	353,744
Interest on bonds.....	933,221	964,629	961,077	987,871
Int. on floating debt.	28,769	94,269	—	—
Int. on car tr's m's.	32,041	9,507	8,543	11,367
7 p. c. div. on pr. st'k	—	133,000	135,975	139,416
Tot'l dis'b'mts.	1,124,163	1,267,640	1,172,231	1,492,398
Balance.....	def. 113,459	sur. 1,160	sur. 127,140	sur. 31,451

\* Including full interest on bonds, whether paid or not.—(V. 46, p. 171, 320, 538, 699; V. 47, p. 21, 81, 218, 563, 622, 745, 776; V. 48, p. 327.)

**New York New Haven & Hartford.**—Owns from Harlem June to N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 13 miles; total owned 142 miles; leases—Shore Line RR., 43 miles; Boston & New York Air Line and branch, 55 m.; New Haven & Northampton RR., New Haven, Conn., to Conway June, Mass., and branches, 137 m.; Naugatuck RR., Naugatuck June to Winsted, Conn., and branch, 61 m.; Hart. & Conn. Valley, Hartford to Fenwick, Conn., 46 m.; other lines 20 m.—total leased, 367 m.; total operated, 508 m. This was a consolidation July 24, 1872, of the N. Y. & New

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Norfolk Southern—1st mortgage, gold.....	74	1880	\$1,000	\$900,000	6 g.	M. & S.	Int. fund. till Sept., '89	Sept. 1, 1920
2d mort. debentures, s. f. lien prior to incomes.....	74	1881	1,000	250,000	6	A. & O.	Int. fund. till Oct., 1889	Oct. 1, 1921
2d mortgage, income (not cumulative).....	74	1881	1,000	1,000,000	6	Yearly.	.....	Jan. 1, 1970
Funded int. bonds (\$270,000 secured by coup's).....	554	1884	34,000	34,000	3 3/4 to 6	Yearly.	N. Y., Mercantile Tr. Co.	1920 & 1921
Norfolk & Western.—Common stock.....	554	.....	100	7,000,000	.....	.....	.....	Oct. 25, 1888
Preferred (6 per cent) stock.....	554	.....	100	22,000,000	1 1/2	.....	Phil., 333 Walnut st.	May 1, 1931
Gen. M., Norfolk to Bristol, 408 m. & brs. 20 m. g. c.....	428	1881	1,000	7,094,000	6 g.	M. & N.	N. Y. Cent. Tr. Co. & Phil.	April 1, 1932
1st M., gold, on New Riv. div.....	126	1882	1,000	2,000,000	6 g.	A. & O.	do do	Feb. 1, 1934
Improv. & Ext. m., gold, (\$8,000,000 author'd).....	554	1883	1,000	5,000,000	6 g.	F. & A.	do do	Dec. 1, 1924
Adjustment M., g. (red'ble after Oct. '94 at 110).....	554	1884	1,000	1,500,000	7 g.	O. M.	do do	June 1, 1957
1st M. Clinch Valley Div., gold, \$17,000 p. m. c.....	115	1887	1,000	2,500,000	5 g.	M. & S.	do do	June 1, 1908
Equip. b'ds, 10-20s, s. f. 3%, drn at 100 aft. May, '98.....	.....	1888	1,000	1,600,000	5 g.	J. & D.	do do	Jan. 15, 1894
Car trust.....	.....	.....	500	919,308	.....	Monthly	do do	July 1, 1893
Convertible debent' res (red'ble on 30 days' notice).....	.....	1884	500	525,000	.....	J. & J.	do do	1890 & 1900
Norfolk & Petersb'g—2d M., Nbr. to P'ts b'g, 81 m.....	81	1868	1,000	496,000	8	J. & J.	do do	Jan. 1, 1900
South Side—1st pref. con. M. (ext. in '85-'86-'88).....	133	1868	1,000	399,000	5, 6 & 8	J. & J.	do do	1890 & 1900
2d do guar. Petersb'g.....	133	1868	100 &c.	326,800	5 & 6	J. & J.	do do	1890 & 1900
3d do Petersb'g to Lyn'g & br., 133 m.....	133	1868	100 &c.	452,800	6	J. & J.	do do	Jan. 1, 1900
Enlarged m. (extended in '84).....	214	1854	1,000	985,000	5	J. & J.	do do	June 30, 1900
4th M., Lynchburg to Bristol & branch, 214 m.....	214	1866	1,000	1,000,000	8	J. & J.	do do	Jan. 1, 1900
No. Carolina—Stock, com., 6 % till 1901, Rich. & D.....	223	.....	100	300,000	3	M. & S.	Burlington, N. C.	Nov. 1, 1901
1st pref. stock—6 p. c. rental till 1901, Rich. & D.....	223	.....	100	1,000,000	3	M. & S.	do do	Nov. 1, 1901
North Pacific Coast—1st and 2d M. (1st M. sink. fd.).....	76	1881	.....	1,090,000	6 g.	M. & N.	San Francisco.	Jan. 2, 1889
1st mort. North Pacific Coast Extension Co.....	.....	1883	.....	150,000	6 g.	J. & J.	do do	Feb. 25, 1889
No. Penn.—Stock, 8 % guar. 990 yrs., Phil. & Read.....	88	.....	50	4,742,950	2	Q.—F.	Phila. Of., 240 So. 3d st.	May 1, 1896
2d mortgage.....	56	.....	500 &c.	1,500,000	7	M. & N.	do do	Jan. 1, 1903
General mortgage bonds.....	.....	.....	.....	4,500,000	7	J. & J.	do do	Sept. 1, 1905
Bonds secured by \$1,200,000 stock.....	.....	1881	.....	1,200,000	6	M. & S.	do do	Jan. 5, 1889
Northeastern (S. O.)—Stock.....	140	.....	50	900,000	3	J. & J.	Charleston, Office.	Sept. 1, 1889
2d mortgage, provided for by consol mort.....	102	1869	500	820,000	8	M. & S.	do do	Jan. 1, 1889
2d mortgage, provided for by consol mort.....	102	1869	500	322,000	8	M. & S.	do do	Jan. 1, 1889
Consol. mort. gold (for \$1,836,000).....	.....	1883	1,000	694,000	6 g.	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1933
Northern (Cal.)—1st M., int. guar. (\$6,300,000) gold.....	149	1877	1,000	4,644,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Jan. 1, 1907

Haven and the Hartford & New Haven railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. The company leases the Harlem River & Port Chester Railroad, and guarantees the bonds. In July, 1887, the New York, N. Y. & Har. RR. was leased for 99 years.

Dividends of 10 per cent have been paid regularly since consolidation in 1872. It is proposed to increase the stock. See V. 48, p. 100.

In the quarter ending Dec. 31, 1888, gross earnings were \$2,579,183, against \$2,504,573 in 1887; net, \$937,545, against \$827,778; surplus over fixed charges and taxes, \$561,346, against \$447,466.

Fiscal year ends Sept. 30. Report for 1887-88 was in V. 47, p. 707.

Road operated.....	1884-85. 265 \$	1885-86. 265 \$	1886-87. 265 \$	1887-88. 503 \$
Total gross earnings...	6,895,824	7,601,956	7,890,209	9,970,036
Operating expenses	4,449,288	4,775,830	5,434,288	7,126,778
Net earnings.....	2,446,536	2,826,126	2,455,921	2,843,258
Disbursements—				
Rentals paid*	423,663	442,876	452,028	959,538
Interest on debt.....	250,000	250,000	250,000	250,000
Total.....	675,668	692,876	702,028	1,209,538
Surplus.....	1,770,868	2,133,250	1,753,893	1,633,720
Dividends pd., 10 p. c.	1,550,000	1,550,000	1,550,000	1,550,000
Balance.....	220,868	583,250	203,893	83,720

\* Including rents of depots and grounds.

—(V. 46, p. 289, 650; V. 47, p. 218, 591, 707, 725, 745, 776; V. 48, p. 100.)

**New York & Northern.**—Owns from 155th Street and 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewster's, N. Y., and branch, 54 miles; also double track branch from Van Cortlandt to Yonkers, 4 mils; total, 58 miles. The former N. Y. City & Northern was sold in foreclosure Aug. 17, '87, and this company was organized with common stock of \$3,000,000 and non-cum pref. 5 per cent stock of \$6,000,000, par \$100. Turnover of 1st mort. is Central Trust Co. of 2d mort. Farmers Loan & Trust Co.

For year ending Sept. 30, 1888, gross earnings were \$563,127; net, \$70,163; surplus over fixed charges, \$10,163. (V. 46, p. 449, 828; V. 47, p. 473.)

**New York Ontario & Western.**—(See Map.)—Owns Oswego, N. Y., to Cornwall, N. Y., 273 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 320 miles; leases Randallville to Utica, 32 miles, and Clinton to Rome, 12 miles; Wharton Valley RR. to Edmeston, 7 m. By contract has right over West Shore RR. from Cornwall to Weehawken, 53 miles, by payment of trackage; total operated, 424 miles. In May, 1886, made an agreement with the D. & H. Canal Co. for operation of the U. C. & Bing, and the Rome & Clin. roads for 30 years on a percentage basis. An extension is in progress from Hancock, N. Y. to Scranton, Pa., 50 miles.

This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873. The main line was sold in foreclosure Nov. 14, 1879. Present company organized January 22, 1880. In 1889 the consol. mortgage for \$10,000,000 was authorized—\$4,000,000 to be reserved for prior bonds, the remainder for improvements and the extension to Scranton. See circular in full in V. 48, p. iv adv. and V. 48, p. 326. Guarantees principal and interest, \$75,000 Wharton Valley RR. first mort. 5s (M. & N.) due 1918.

Dividend of 12 per cent on pref. stock was paid in 1883; none since.

From Oct. 1, 1888, to Jan. 31, 1889 (4 mos.), gross earnings were \$514,863, against \$304,286 in 1887-88; net, \$40,700, against \$58,670.

In the year ending Sept. 30, 1888, gross earnings were \$1,683,697; net, \$255,479; surplus over interest, etc., \$50,263. In 1886-87 gross, \$1,480,564; net, \$245,609; surplus over interest, etc., \$72,816. See annual report for 1887-88 in V. 48, p. 99.

—(V. 46, p. 75, 255, 610, 678; V. 47, p. 188, 664; V. 48, p. 99, 159, 222, 251, 260, 292, 326.)

**New York Pennsylvania & Ohio.**—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches to Oil City, 34 miles; other branches, 12 miles; total owned, 434 miles. Leased lines—Cleveland & Mahon, Val. RR. and branches, 125 miles; Sharon RR. (ill April, 1881)—rental \$35,151, &c.; Sharon, Pa. to Sharon, June, and brs., 19 m.; New Castle & Shenango Valley, New Castle to Sharon and Cleveland & Mahon, Val. RRs., and branches, 22 miles; total operated, 600 miles. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and again sold Jan. 6, 1880, reorganized, and again leased to Erie.

Five trustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during these years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. Stock is—pref. \$10,000,000; com., \$34,999,350; par \$50; the deferred warrants Sept. 30, '88, were \$9,439,760. Bonds above are also secured on leasehold estates,

A lease to N. Y. Lake Erie & Western from May 1, 1883, was modified from April 1, 1887. The rental is 32 per cent of all gross earnings up to \$6,000,000, and increased by 1-10 of 1 per cent on each \$100,000 of gross earnings above \$6,000,000 until the gross earnings are \$7,250,000, and then 32 per cent of all earnings. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year.

Earnings for year ending Sept. 30, 1888, \$6,377,967; net, \$1,745,963; rental to N. Y. P. & O., \$2,007,367; surplus of N. Y. P. & O. after all payments, \$63,378. (V. 46, p. 201, 320, 480; V. 47, p. 22; V. 48, p. 188.)

**New York Philadelphia & Norfolk.**—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles; total, 112 miles. Successor of the Peninsula RR. Co. of Va. Has traffic contract till Jan., 1895, with Penn. RR., which Co. sets aside 10 per cent gross earnings to purchase first mort. coupons. See V. 47, p. 807. Capital stock, \$1,714,375; par, \$100. In nine months ending Sept. 30, 1888, gross earnings were \$182,533, against \$389,607 in 1887; net, \$135,357, against \$73,445. A. J. Cassatt, President, Philadelphia. (V. 46, p. 228; V. 47, p. 170, 802.)

**New York Providence & Boston.**—Owns from Providence, R. I., to Groton, Conn., 62 miles; branches, 18 miles; leases—Pawtuxet branch road, 6 miles; total operated, 86 miles. In 1888 proposed to lease Providence & Worcester Railroad for 99 years at 10 per cent per annum on the stock. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of \$1,500,000. Dividends since 1876 have been: In 1877 and 1878, 10 per cent; from 1879 to 1885, inclusive, 8; in 1886, 8; in 1887, 1888 and since, at the rate of 10 per cent per annum. In year ending Sept. 30, 1888, gross earnings were \$1,303,169; net, \$298,818, adding 88. dividends (\$84,334), \$383,152; surplus over fixed charges, \$300,339. (V. 45, p. 819, 820; V. 46, p. 134, 573; V. 47, p. 743.)

**New York Rockaway Beach.**—Owns from Glendale Junction to Rockaway Beach, 10 1/2 miles; leases trackage—Glendale Junction to Long Island City, 6 1/2 miles; Fresh Pond to Bushwick, 2 1/2 miles; Woodhaven to Brooklyn, 6 1/2 miles; total operated, 26 1/2 miles. The stock is \$1,000,000; par \$100. Controlled by L. I. RR. Co., whose endorsement is printed on first mortgage bonds (formerly N. Y. Woodhaven & Rockaway). In year ending Sept. 30, 1888, gross earnings were \$188,285; net income, \$14,962; surplus over interest and discounts, \$3,758. —(V. 46, p. 572, 856; V. 47, p. 383.)

**New York Susquehanna & Western.**—(See Map.)—Jersey City to Crystal Place, Penn., 101 miles; Two Bridges, N. J. to Unionville, N. Y., 21 miles; other branches, 12 miles; leases—Unionville, N. Y. to Middletown, N. Y., 14 m.; Penn. RR. trackage, 3 m.; small branches, 6 m.; total, 157 miles.

The New Jersey Midland was sold in foreclosure Feb. 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey and other railroads. Stock common is \$13,000,000; preferred (cumulative 6 per cent), \$8,000,000; par, \$100. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the exchanges up to Jan. 1, 1889, left \$1,375,731 of the old stock, income bonds and scrip not yet exchanged. There are also \$6,000 old 1sts of 1911 and \$33,500 debent. of 1897 outstanding. Annual report for 1888 was in V. 48, p. 324.

	1885.	1886.	1887.	1888.
Gross earnings.....	1,092,355	1,129,441	1,395,186	1,445,900
Net earnings.....	504,914	491,779	633,017	623,910
Other income.....	.....	44,023	27,159	25,828
Total.....	504,914	535,802	660,206	649,738
Disbursements—				
Interest on bonds.....	\$322,095	\$327,765	\$441,120	\$441,120
Rentals.....	25,400	29,500	26,494	26,497
Car trust obligations.....	92,352	155,919	.....	.....
Taxes.....	30,079	34,493	35,455	28,000
Miscellaneous.....	.....	.....	2,541	2,699
Total disbursements.....	469,526	547,677	505,610	498,318
Balance.....	sur. 35,388	df. 11,875	su. 154,596	su. 151,420

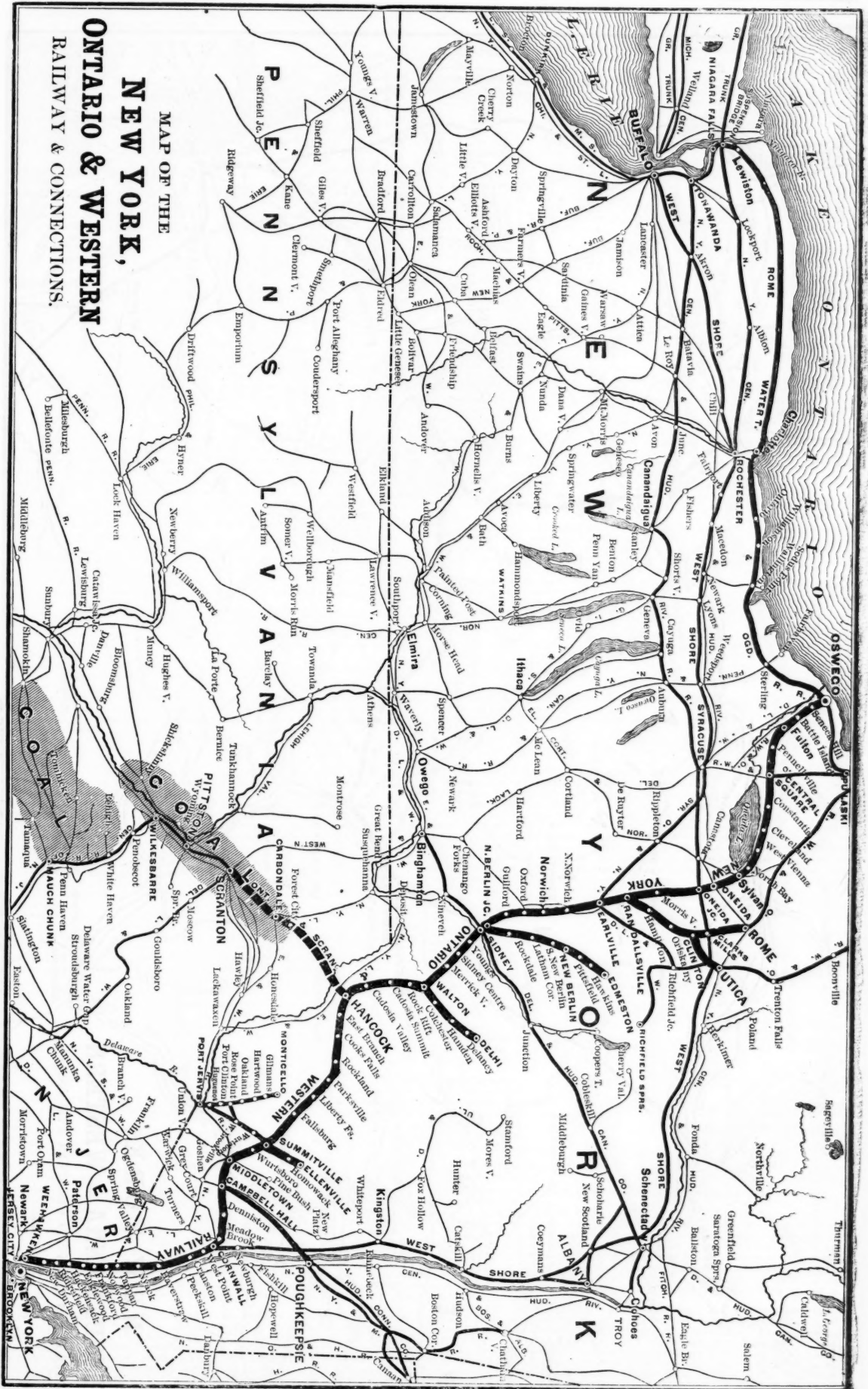
Half interest only paid on N. Y. Sus. & W. frsts and debentures.

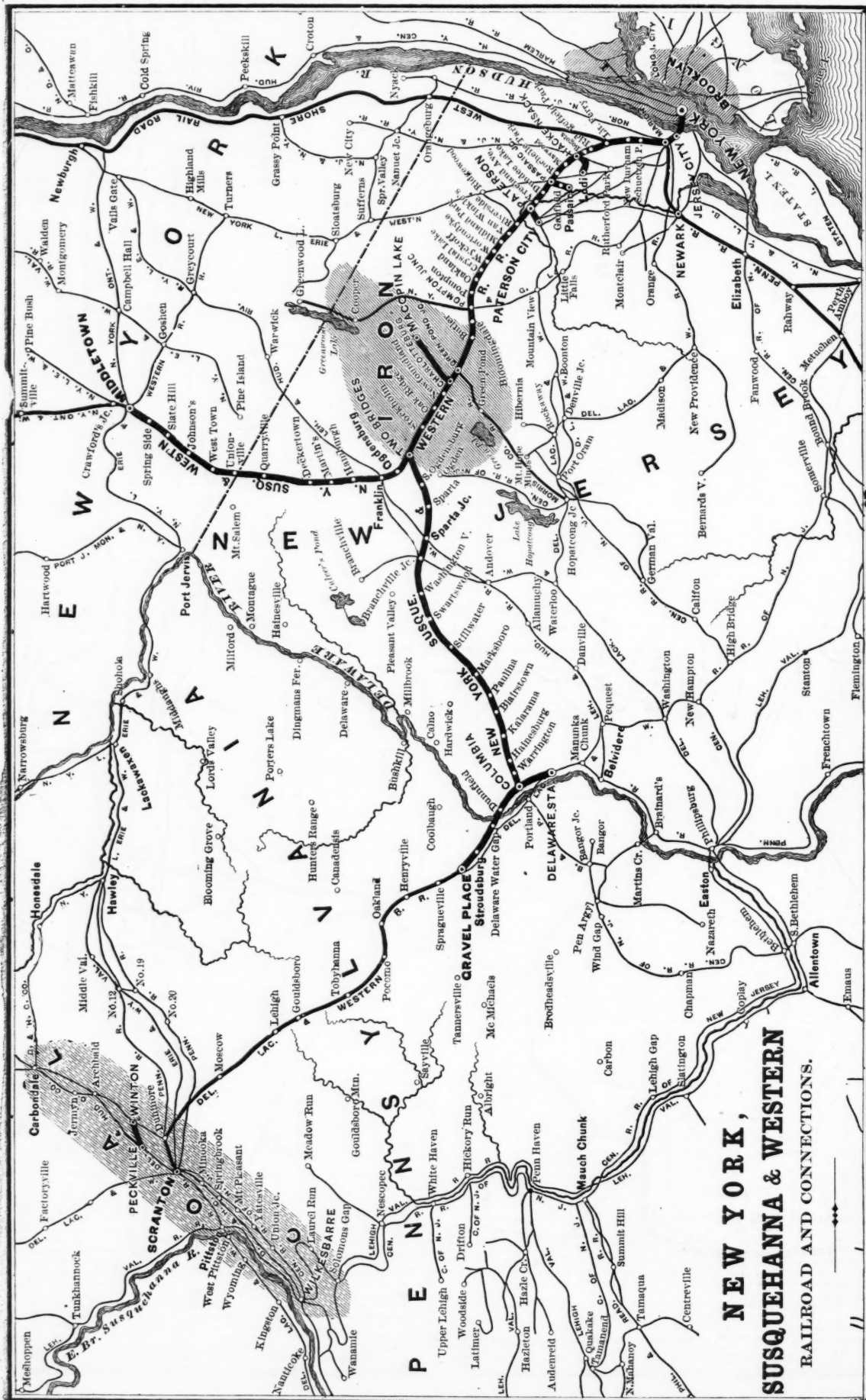
—(V. 46, p. 134, 198, 256; V. 48, p. 38, 324, 327.)

**New York Texas & Mexican.**—Owns from Rosenberg to Victoria, 92 miles. Stock, \$645,040; par \$100. There are also \$75,500 6s outstand. Denver, 1885, sold to Denver, Colo. and Del. Co. and operated by the So. Pacific Co., which guarantees the 4 per cent bonds. From Jan. 1 to Jan. 31, in 1889 (1 month), gross earnings were \$9,606, against \$7,827 in 1888; deficit, \$10,005, against \$4,698. In 1887 gross, \$170,526; net \$22,107. In 1888 gross, \$146,527; deficit, \$32,883.

**Niagara Bridge & Canandaigua.**—Owns from Canandaigua to Suspension Bridge, N. Y., and branch, 100 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum with right of lessee to commute by payment of a gross sum of \$1,000,000

MAP OF THE  
NEW YORK,  
ONTARIO & WESTERN  
RAILWAY & CONNECTIONS.





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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Northern, N. H.—Stock.</b>	83	----	\$100	\$2,997,300	3	M. & N.	Bost., Concord or Lebanon	Nov. 1, 1889
<b>Northern Central—Stock.</b>	361	----	50	7,150,000	5	J. & J.	Balt. & Phil., 213 S. 4 st.	Jan. 15, 1889
1st mortgage, State (Maryland) loan.	138	----	1,500,000	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
2d mortgage.	138	1885	500 &c.	1,126,000	6	A. & O.	Balt. & Phil., W. Nat. Bk.	April 1, 1900
Consolidated mortgage, gold.	138	1883	1,000	2,539,000	6	J. & J.	Baltimore, Treas. Office.	July 1, 1900
Consolidated mortgage, gold.	138	1883	1,000	2,050,000	6	A. & O.	do do	July 1, 1900
Cons. gen. M. g., s. f., d'n at 100, 2 or 3 A. & B. c.	138	1874-5	1,000	2,208,000	6	J. & J.	London & Baltimore.	July 1, 1904
do do gold, C & D.	138	1876-7	1,000	2,000,000	6	J. & J.	Baltimore, Treas. Office.	July 1, 1904
do do gold, E.	138	1885	1,000	1,220,000	4½	A. & O.	do do	April 1, 1925
2d gen. M., "A" (s. f. d \$30,000 yearly).	138	1876	1,000	2,730,000	5	J. & J.	do do	Jan. 1, 1926
do do "B."	138	1876	1,000	1,000,000	5	J. & J.	do do	Jan. 1, 1926
Union RR., 1st (ass'd) \$117,000 end by Balt. City c.	9	1873-70	500 &c.	900,000	5	J. & J.	do do	Jan. 1, 1895
do 2d mortgage (assumed) s. f. c.	9	1873.	1,000	800,000	6	M. & N. N. Y.	London & Balt're.	May 1, 1900
<b>North, of New Jersey—3d M. now 1st (for \$700,000 c.</b>	6	1887	100 &c.	544,000	6	J. & J. J. City.	Hudson Co. B'k.	July 1, 1917
<b>Northern Pacific—Pref. stock (3 p. c., not cum'vive).</b>	3,317	----	100	37,634,169	11½	10c	-----	Jan. 15, 1883
Common stock.	3,317	----	100	49,000,000	-----	-----	-----	-----
1st M. and 1d gr., Missouri Div., dr'n at par. c. & r.	205	1879	500 &c.	2,130,000	6	M. & N.	N. Y., Mills Building.	May 1, 1919
1st M. and 1d gr., P. d'Or. Div., dr'n at par. c. & r.	225	1879	1,000	2,579,000	6	M. & S.	do do	Sept. 1, 1919
Gen. 1st M. 1d gr., g. \$25,000 p. m., dr. at 110. c. & r.	2,136	1881	1,000 &c.	46,913,000	6	J. & J.	do do	Jan. 1, 1921
Gen. 2d M., g. 1 gr., s. f., dr. at 110 at '88.	All	1883	1,000 &c.	20,000,000	6	A. & O.	do do	Dec. 1, 1933
Gen. 3d M., s. f., not dr'n. g. (for \$12,000,000) c. & r.	All	1887	1,000	10,791,000	6	J. & J.	do do	Dec. 1, 1937
Dividend certificates, ext'd in '88. red. after '92.	-----	1888	500 &c.	1,131,500	6	J. & J.	do do	Jan. 1, 1907
Jas. Riv. Val. RR. 1st M., gold, guar., s. f. c.	64	1886	1,000	903,000	6	J. & J.	do do	Jan. 1, 1936
Coeur d'Alene, 1st mortgage, gold.	33	1886	500	380,000	6	M. & S. N. Y.	Land & See Inv. Co.	Sept. 1, 1916
Gen. M., \$25,000 p. m., g. u. s. f., dr'n at 105. c.	33	1888	1,000	25,000 p. m.	6	A. & O.	N. Y., Mills Building.	Oct. 1, 1938
Spokane & Palouse, 1st M., gold, guar., s. f. c.	104	1886	1,000	1,557,000	6	M. & N.	do do	May 1, 1936
Duluth & Manitoba, 1st M., gold, guar., s. f. c.	110	1886	1,000	1,650,000	6	J. & J.	do do	July 1, 1936
do do Dakota ex., 1st M., g. u. s. f., guar., s. f.	96	1887	1,000	1,451,000	6	J. & J.	do do	June 1, 1937
Helena & Red Mountain, 1st M., g. u. s. f., c.	17	1887	1,000	400,000	6	M. & S.	do do	March 1, 1937
No. Pac. La. Moure & Mo. R., 1st M., g. u. s. f., c.	21	1887	1,000	318,000	5	J. & J.	do do	June 1, 1937
No. Pac. & Montana, 1st M., g. u. s. f., not dr'n c. & r.	125	1888	1,000 &c.	3,131,000	6	M. & S.	do do	Sept. 1, 1938
Cent. Wash. RR., 1st M., g. u. s. f., dr'n 105. c. & r.	42	1885	1,000 &c.	830,000	6	M. & S.	do do	Sept. 1, 1938

**Norfolk Southern.**—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns Berkeley, Va., to Edenton, N. C., and branch, 74 miles. Capital stock, \$1,000,000; par, \$100. The holders of 1st mort. and debenture bonds funded their interest for five years, Sept. and Oct., 1884, to March and April, 1889, respectively, which dates the funded interest bonds bear 3½ per cent interest, payable yearly; after that 6 per cent semi-annually. Gross earnings in 1887, including steamboats, \$282,167; net, \$77,233; surplus over all payments, \$13,558. Gross in 1886, \$210,200; net, \$66,002.

**Norfolk & Western.**—(See Map.)—Owns from Norfolk, Va., to Bristol, 408 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; New River Division (Kadford to Pochontas, 75 miles; Cripple Creek Extension, 29 miles; other, 23 miles) 126 miles; total operated Dec. 31, 1887, 554 miles; under construction, Clinch Valley Extension, 115 miles; branches to mine, 11 miles.

The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; it was foreclosed Feb. 10, 1881, and was reorganized as the Norfolk & Western. Company also pays 6 per cent on \$51,100 pref. stock (par \$100) of Va. & Tenn. RR.

Abstract of Clinch Valley mortgage (Fidelity Ins. Trust & Safe Co. of Phila., Trustee) was in CHRONICLE in V. 45, p. 541.

The Equipment mortgage of 1888 (trustee Girard Life Ins. Co. of Phil.) is for \$5,000,000, and covers all equipment and rolling stock and all car trust obligations purchased with the proceeds of bonds issued. Preferred stock paid 4 per cent in cash in 1882, 3½ in scrip in 1884 and 1½ in cash in 1888.

The range of stock prices since 1882 have been as follows: In 1883, 10¢18; in 1884, 10¢12½; in 1885, 8¢13½; in 1886, 8¢27½; in 1887, 13¢23½; in 1888, 15¢23½; in 1889, 17¢42. Inclusive, 15¢10 p. c. Preferred—in 1883, 15¢23½; in 1884, 17¢42; in 1885, 14¢34½; in 1886, 25¢59½; in 1887, 34¢55½; in 1888, 41¢25½; in 1889, to Mar. 22, inclusive, 47¢53½.

From Jan. 1 to Jan. 31 in 1889 (1 month), gross earnings were \$399,064, against \$380,801 in 1888; net, \$110,679 against \$158,635.

The annual report for 1888 was published in the CHRONICLE, V. 48, p. 220. The earnings and expenses for four years were:

	1885.	1886.	1887.	1888.
Passengers carried.	348,097	400,269	554,951	771,248
Rate per pass. p. m.	3.027 cts.	3.122 cts.	3.041 cts.	2.933 cts.
Freight (tons) carr'd.	1,195,790	1,535,867	1,268,688	2,749,924
Rate per ton per m.	0.74 cts.	0.655 cts.	0.635 cts.	0.577 cts.
<b>Earnings—</b>				
Passenger.	458,445	486,231	685,256	861,778
Freight.	2,138,120	2,590,827	3,403,220	3,820,166
Mail, express, &c.	174,555	174,998	164,318	217,654

Total gross earn'g. 2,771,120 3,252,056 4,254,794 4,899,598

Oper'g exp. & taxes. 1,649,291 1,960,910 2,483,781 3,001,927

Net earnings..... 1,121,829 1,291,146 1,771,013 1,897,671

**INCOME ACCOUNT.**

1885. 1886. 1887. 1888.

Net income..... 1,121,829 1,325,449 1,872,662 2,045,109

**Disbursements—**

Inter. on bonds, &c. 1,139,991 1,184,547 1,237,134 1,296,551

Miscellaneous 55,699 9,239 ----- 330,000

1½ p. c. on pref. st'k ----- 330,000

Total disbursements. 1,195,690 1,193,786 1,237,134 1,626,551

Balance for year.... def. 73,861 sur. 131,663 sur. 635,528 sur. 418,558

\* Includes income from investments, &c.

(V. 46, p. 134, 199, 353, 496, 509, 512, 574, 819; V. 47, p. 81; 140, 327, 532, 745; V. 48, p. 128, 129, 141, 220, 222.)

**North Carolina.**—Owns from Goldsboro to Charlotte, N. C., 223 m. The property was leased Sept. 11, 1871, to the Richmond & Danville Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock of which the S. State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. Rental, etc., in 1887-88, \$276,870; expenses, \$24,960; balance, \$251,910. Rental, etc., in '86-7, \$274,849; expenses, \$24,660; balance, \$250,189; div's paid, \$238,698.

**North Pacific Coast (Narrow Gauge).**—Owns San Francisco to Duncan, Cal., 79 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 3 miles and Duncan's Mills to Ingram, 7 miles; total operated, 91 miles. Stock, \$2,500,000; par, \$100. In 1887 gross earnings were \$337,834; net, \$50,535; interest, \$74,400. No late information.

**North Pennsylvania.**—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkin's to Dela. River, 20 miles; Lane-dale to Doylestown, 10 miles; Iron Hill to Shimmersville, 2 miles; total operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased for 990 years to Phil. & Reading at 6¢7 p. c. on stock till into 1885, and 8 per cent thereafter.

**Northeastern Pa. C.**—Owns from Pottsville, S. C., to Corensburg, S. C., 102 miles; leases jointly, Lane, S. C., to Sumter, S. C., 35 miles; total operated, 140 miles. This company has earned the interest on its

bonds, with a good surplus. Fiscal year changed; hereafter to end June 30. Of consol. mortgage \$1,142,000 was held to retire debts of prior loan. Stock, \$900,000; par, \$50. In the year ending Sept. 30, 1887, gross earnings were \$554,253; net, \$154,439; adding other receipts, surplus over interest was \$54,742; dividend paid (3 per cent) \$27,000; in 1887-88, gross, \$601,077; net, \$160,723; surplus over interest, \$83,291; dividend paid (3 per cent), \$31,000. (V. 45, p. 401, 768; V. 47, p. 708.)

**Northern (California).**—This is the title of a consolidation May, 1888, of several corporations in California, including the original company of the same name. The total length of lines completed and projected will be 700 miles; of which 390 were in operation at the close of 1888. The whole is leased to the Southern Pacific Company, which will become the owner of nearly all the stock, the lessee paying the interest, fixed charges, betterments and additions.

The capital stock of the new company, authorized, is \$26,175,000; of which there had been issued in exchange for old issues \$9,895,400, and for new lines at the rate of \$20,000 per mile \$1,800,000, a total of \$11,695,400. The 6 p. c. bonds of the Berkeley Branch, and Amador Branch Co's will be retired in exchange for a new issue of the consolidated Co. (\$10,000,000 in amount) at 5 p. c.; having \$4,464,000 Northern R'y & P. c. and \$1,401,000 Sac. & Placerville 6 p. c. still outstanding, or a total of \$16,792,000 issued and to be issued as road is completed. (V. 46, p. 650.)

**Northern, New Hampshire.**—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. Operated by Boston & Maine under an agreement terminable at one month's notice. In year ending March 31, 1888, net receipts from rental, etc., \$158,013; surplus over dividends (6 per cent) \$117,575. Dividends since 1876 have been: From 1877 to 1879, 5 per cent; from 1880 to 1884 inclusive, 6; in 1885, 13; from 1886 to 1888 inclusive, 6. (V. 45, p. 26, 612, 673; V. 46, p. 927.)

**Northern Central.**—Owns from Baltimore, Md., to Sunbury, Pa., 139 miles; branch—Hollins to Green Spring Cove, 9 miles; leases—Shamokin Valley & Pottsville RR., 28 miles; Elmira & Williamsport RR. road, 78 miles; operated at cost—Elmira & Lake Ontario RR., 103 miles; track of New York Lake Erie & Western used, 7 miles; total operated, 364 miles. This was a consolidation of several roads in Dec., 1854. The terms of the several leases will be found under the names of the leased roads. In February, 1882, purchased at par the stock of Union RR. in Baltimore, \$600,000; in 1887 this stock was increased to \$1,200,000, and a dividend of ten per cent in Northern Central stock was paid to stockholders July 15, 1887. The Pennsylvania RR. owns \$3,322,800 of above stock.

The 2d general mortgage provides that \$30,000 yearly shall be applied to the "purchase and redemption" of series "A" bonds. Dividends since 1880 have been: In 1881, 5½; in 1882, 6; from 1883 to 1886 inclusive, 8; in 1887, 8 and 10 stock; in 1888, 7; in 1889, to date, 5.

From Jan. 1 to Jan. 31 in 1889 (1 month) gross earnings were \$464,749, against \$452,441 in 1888; net, \$149,518, against \$128,247.

The fiscal year ends December 31, and the report for 1888 was in the CHRONICLE, V. 48, p. 290.

**INCOME ACCOUNT.**

1885. 1886. 1887. 1888.

**Receipts—**

Gross earnings..... 5,490,923 5,474,617 6,212,926 6,203,394

Net earnings..... 2,235,309 1,911,949 2,073,454 2,109,821

Other receipts..... 254,070 277,348 251,125 307,628

Total income..... 2,489,379 2,209,297 2,324,609 2,417,449

**Disbursements—**

Rentals l'nd l's, &c\* 442,303 446,997 460,819 470,706

Interest on debt..... 931,772 903,041 902,910 926,505

Dividends..... 520,000 520,000 545,948 571,968

Rate of dividend..... 8 8 8 8

Miscellaneous..... 53,690 44,775 48,196 79,495

Tot. disbursements. 1,947,165 1,914,813 1,957,872 2,048,672

\* Balance, surplus.... 542,214 291,484 366,737 368,776

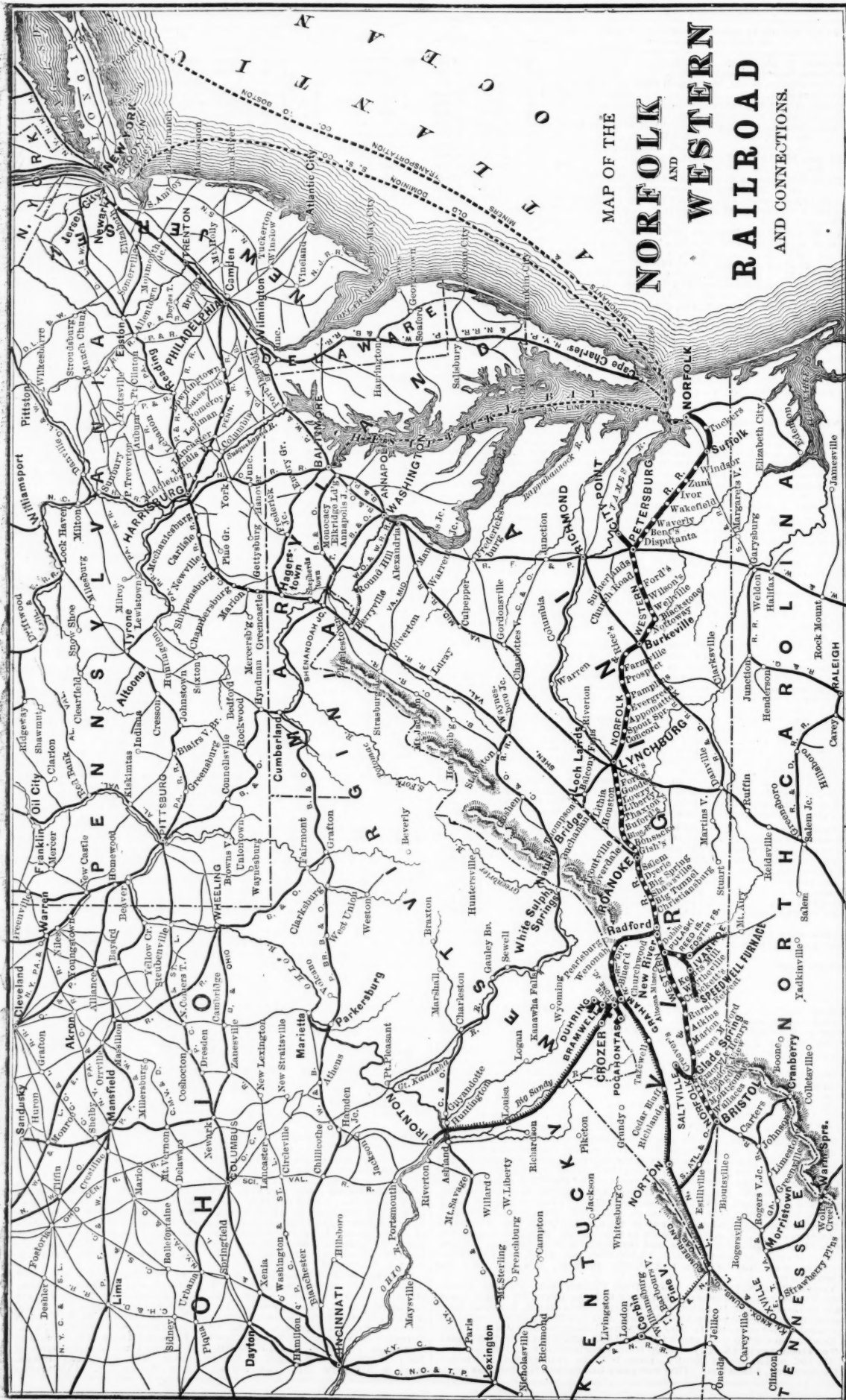
\* Includes rent of roads and interest on their equipment.

† Includes car trusts.

(V. 46, p. 226, 759; V. 48, p. 290.)

**Northern of New Jersey.**—Owns from Bergen, N. J., to Sparklin, N. Y., 21 miles; leases Sparklin to Nyack, 5 miles; total operated, 26 miles. By contract of April, 1869, it is operated by New York Lake Erie & Western, at 35 per cent of its gross earnings and five flt y-sixths of the balance. It is understood the contract is terminable by either party on notice. The stock is \$1,000,000; par \$100. Dividends are paid as earned on the rental. In 1887-88, rental \$100,698. (V. 46, p. 255; V. 47, p. 803.)

**Northern Pacific.**—(See Map.)—LINE OF ROAD—June 30, 1888, owned: Main line—Ashland, Wis., to Portland and Wallula Junction, Oregon, 2,140 m.; Duluth to Nor. Pac. June, (½ interest), 24 m.; Duluth to Superior, 3 m. Total owned, 2,167 m. Leases and controls: St. Paul & N. P., Brainerd to St. Paul and branches, 147 miles; St. P. Minn. & Man., St. Paul to Minneapolis and branches 16 miles; C. St. P. M. & O., Superior to W. Superior, 4 miles; Little Falls & Dakota RR., 88 miles; Nor. Pac. to Bergus & Black Hills RR., 117 miles; Fargo & Southwestern RR., 87 miles; Sac. & Turle Mount. RR., 37 miles; James-town & Northern RR., 103 miles; Rocky Mount RR. of Montana



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stock Last Dividend
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Northern Pac. Ter. Co.—1st M., g. drn aft. '92 at 110. c'	45	1883	\$1,000	\$3,000,000	6 g.	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1933
Northeast & Florida—1st M., \$12,000 per mile. c'	45	1888	1,000	(?)	5	A. & O.		1938
Norwich & Worcester—Pref. stock, 8% rental. c'	66	1877	1,000	2,604,400	4	J. & J.	Boston, 2d National Bk.	Jan. 3, 1889
1st M., principal & int. guar. by N.Y. & N.E. c'	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Sinking Fd bonds	118	1871	1,000	380,000	6	M. & S.	Boston Office.	July, 1897
Mortgage bonds (redeemable July, 1890) c'	118	1877	1,000	600,000	6	J. & J.	do	do
Consolidated mortgage (for \$3,500,000) c'	118	1880	500 &c.	2,529,650	6	A. & O.	do	April 1, 1920
Income bonds, not cumulative. c'	118	1880	100 &c.	999,750	6	A. & O.	do	April, 1920
Bonds. c'	118	1888		350,000	4	J. & J.	do	April, 1920
Ohio Ind. & W.—Ind. Bl. & W., 1st M. pref. c'	202	1879	100 &c.	1,000,000	7	J. & J.	N.Y., Corbin B'nk'g Co.	Jan. 1, 1900
O. I. & W. 1st M. (\$500,000 are pref. bonds) g. c'	342	1888	500 &c.	7,000,000	5 g.	Q. & J.	Overdue exc'pt on pref.	April 1, 1933
2d mortgage, gold. c'	342	1888	500 &c.	2,000,000	5 g.	Q. & J.	Jan., '88, coup. overdue	April 1, 1933
1st & 2d M., int. c', drawn at 100. c'	342	1888	50 &c.	854,105	5	A. & O.	do	April 1, 1933
Ohio & Mississippi—Stock (\$4,030,000 is pref.) c'	623		100	24,093,570	(?)			
1st general mortgage (for \$16,000,000) c'	1883	1,000	3,624,000	5	J. & D.	N. Y.	Union Trust Co.	June 1, 1932
1st consolidated mort. (\$3,445,000 are s. f.) c'	393	1868	1,000	6,501,000	7	J. & J.	do	Jan. 1, 1898
Consolidated mortgage, sterling, s. f. c'	393	1868	2,200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d cons. mort., (cum. sink. fund.), no drawing. c'	393	1871	1,000	3,619,000	7	A. & O.	N. Y. Union Trust Co.	April, 1911
Spring. Div. (Sp. & Ill. S. E.) 1st M. (\$3,000,000) c'	222	1874	1,000	2,009,000	7	M. & N.	do	Nov. 1, 1905
Equipment Tr., 10 per cent. drawn yearly at 100. c'	103	1887	1,000	435,000	6	A. & O.	N.Y. Kidder, Peab'y & Co	Oct. 1, 1897
Ohio & Northern—1st mort., \$12,000 per mile. c'	103	1886	1,000	950,000	6	J. & J.	do	July 1, 1926
2d mort., \$7,000 per mile, for \$1,200,000. c'	103	1886	1,000	517,000	5	A. & O.	None paid.	April, 1926
Ohio River—1st mort., gold (\$12,000 per mile) c'	169	1886	1,000	2,000,000	5 g.	J. & D. N. Y.	Central Trust Co.	June 1, 1936
Gen'l M., gold (for \$3,000,000), 1st on 40 miles. c'	209	1887	1,000	2,380,000	5 g.	A. & O.	do	April 1, 1937
Ohio Southern—1st mort. (\$15,000 p. m.) gold. c'	132	1881	1,000	2,100,000	6 g.	J. & D.	N.Y., Corbin Bank'g Co.	June 1, 1921
2d mort., income, non-cum. (\$15,000 p. m.) g. c'	132	1881	1,000	2,100,000	6 g.	J. & D.	do	June 1, 1921
Ohio Valley, Ky.—1st M., gold (\$15,000 p. m.) s. f. c'	98	1886	1,000	1,470,000	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1926
Gen'l consol. M., for \$1,660,000 (\$20,000 p. m.) c'	564		100	11,768,200	3 g.	J. & J.	Boston Office.	Jan. 3, 1889
Old Colony—Stock, \$15,000,000. c'	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894	
Bonds (not mortgage) c'	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894	
Bonds do (\$2,000,000 F. & A. Aug. '97) c'	75-6-7	1,000	3,600,000	6	Various	do	Dec. 1, 1897	
Bonds do c'	1882	1,000	200,000	4 g.	J. & D.	do	Dec. 1, 1897	
Bonds for Framingham & Lowell bonds c'	1884	1,000	198,000	4 g.	A. & O.	do	April 2, 1904	

52 miles; Helena & Jefferson Co. RR., 20 miles; James River Valley RR., Jamestown, Dak., to Bakka (Junc. Ch. & N. W.), 64 miles; Spokane & Palouse RR., Marshall, Wash. Ter., to Belmont, 44 miles; Helena & Red Mountain RR., Helena to Rimini, Mon., 16 miles; Duluth & Mantoba RR., Winnipeg Junc., Minn., to East Gd. Fork, 110 miles; Duluth & Manitoba, Dakota extension, Grand Forks to near Pembina, Dak., 97 m.; Nor. Pac. & Montana (Clough Junc. to Marysville, 12 m.; Jeff. Junc. to Calvin, 3 m.; Missoula to Grantsdale, 51 m.; Drummond to Phillipsburg, 26 m.), 119 m.; the Northern Pacific La. Moure & Missouri River RR., La. Moure to Edgeley, Dak., 21 miles; Southeastern Dak. RR., 9 miles; Cokedale spur, 3 miles; Spokane Falls & Idaho, 14 miles; Nor. Pac. & Cas. RR., 10 miles; Nor. Pac. & Puget Sound RR., 7 miles; total leased and controlled, 1,171 miles. Grand total owned, leased and controlled, 3,337 miles, of which 20 miles were not in operation June 30, 1888. The Cœur d'Alene RR., Old Mission, Mon., to Burke and exten., 33 miles, is leased for 99 years from Oct. 1, 1888, all surplus earnings over interest, etc., to go to Cœur d'Alene stockholders.

The Central Washington RR. runs from Cheney, Spokane Co., Washington Ter., on Nor. Pac., northwesterly to Davenport, Lincoln Co., 42 miles.

**ORGANIZATION.**—This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound and Portland, Or. The land grant was 20 sections per mile in States and 40 sections in Territories. The road was opened 450 miles west from Duluth—to Bismarck, on the Missouri River—in 1873. The company defaulted Jan. 1, 1874, and the road was foreclosed August 12, 1875, and reorganized by the bondholders' committee Sept. 29, 1875. New preferred stock was issued at the rate of \$1,400 for each \$1,000 bond and overdue interest.

**STOCKS AND BONDS.**—The preferred stock has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The pref. stock claim on net income is subject to expense of the new equipment. Pref. stock is received in payment for company's lands east of Missouri River at par, and the proceeds of the lands sold go to the retirement of preferred stock. Of the stock \$6,233,000 pref. and \$14,075,100 of com. in Oct., 1887, was held by the "Ore. & Trans-Con. Co." (See V. 45, p. 539). The dividend certificates fell due Jan. 1888, but part were extended till 1907, and these are exchangeable into third mortgage bonds.

Of the outstanding debt June 30, 1888, \$233,700 was held by the trustee of the sinking fund, \$656,700 of this being in general first mortgage bonds.

Dividend of 11 1/2 p. c. was paid on pref. stock in 1883; none since. Prices of preferred stock since '79 have been: In '80, 39 3/4 @ 67 1/2; in '81, 64 1/2 @ 88 1/2; in '82, 66 1/2 @ 100 1/2; in '83, 49 1/2 @ 90 1/2; in '84, 37 1/2 @ 57 1/2; in '85, 36 1/2 @ 65 1/2; in '86, 53 1/2 @ 66 1/2; in '87, 41 1/2 @ 63 1/2; in '88, 42 1/2 @ 64; in '89 to Mar. 22, incl., 58 1/2 @ 63 1/2. Common stock: In '80, 20 @ 36; in '81, 32 1/2 @ 51; in '82, 28 1/2 @ 54 1/2; in '83, 23 1/2 @ 53 1/2; in '84, 14 @ 27; in '85, 15 @ 31 1/2; in '86, 22 1/2 @ 31; in '87, 20 @ 34 1/2; in '88, 19 @ 29 3/4; in '89 to Mar. 22, incl., 25 @ 27 3/4.

**LANDS.**—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in Territories, and the lands earned by construction to June 30, 1888, were estimated to be about 46,824,960 acres, of which about 40,993,225 remained unsold. The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor. The general mortgage bonds cover all the other lands, the divisional mortgages having prior liens on their respective divisions. In Feb., 1889, a contract with the Minnesota & Dakota Land Co. was announced, the Land Co. to purchase 1,650,000 acres east of Missouri River at \$2 per acre and Nor. Pac. stockholders to have privilege of subscribing to the company's debentures at 95.

For the fiscal year 1887-8 land sales were 392,256 acres for \$1,380,867. Total sales, including town lots, etc., were \$1,591,876; net receipts for the year, \$936,445.

From July, 1888, to Jan. 31, 1889 (7 months), gross earnings were \$11,804,340, agst. \$9,110,773 in 1887-8; net, \$4,686,223, agst. \$4,140,052. In the half year ending Dec. 31, 1888, gross earnings were \$10,620,941; net, \$4,357,025; surplus over fixed charges, 444,851. (See V. 48, p. 141.)

Fiscal year ends June 30. Report for 1887-88 was in V. 47, p. 351, 354.

	1884-85.	1885-86.	1886-87.	1887-88.
Mileage June 30. ....	2,668	2,808	3,702	3,337
Earnings—				
Passenger .....	3,075,892	2,697,218	3,260,793	4,577,998
Freight .....	7,345,266	8,189,614	8,730,547	10,426,244
Mail, express, &c. ....	712,001	643,695	789,197	842,136
Total .....	11,234,149	11,730,527	12,789,447	15,846,328
Operating expenses .....	6,196,301	6,156,264	7,173,020	9,266,884
Net earnings .....	5,037,848	5,574,263	5,616,427	6,579,444
Per cent. exp. to earn's ..	55 16	52 48	56 09	58 48
INCOME ACCOUNT.				
	1884-85.	1885-86.	1886-87.	1887-88.
Receipts—				
Net earnings .....	5,037,848	5,574,263	5,616,427	6,579,444
From investm'ts, &c. ....	193,222	315,835	474,366	548,537
Total .....	5,231,070	5,890,098	6,090,793	7,127,981

#### Disbursements—

	1884-85.	1885-86.	1886-87.	1887-88.
Interest on bonds. ....	\$41,199,949	\$4,339,094	\$4,456,536	\$4,703,935
Rentals .....	581,144	670,743	752,757	792,319
Guarantees .....	352,154	673,550	696,650	381,072
Sinking funds .....	50,376	55,633	112,698	224,095
Miscellaneous .....	31,488	39,774	6,445	17,813

Total .....

5,139,111	5,778,899	6,025,088	6,609,294	
Balance, surplus. ....	111,199	65,707	518,687	

(17 p. 21, 22, 49, 122, 140, 161, 227, 257, 327, 334, 351, 354, 473, 532, 593, 745, 776; V. 48, p. 37, 70, 222, 261, 32, 372.)

**Northern Pacific Terminal Co.**—Owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Albina, comprising lands 270 acres, trackage 24 miles, buildings 39, dock frontage, 904 feet. They are leased for fifty years from Jan. 1, 1883, jointly and severally to the Nor. Pac. RR., the Oregon Ry. & Nav. Co. and the Oregon & Cal. RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds by maturity, bonds being drawn at 110 and interest on the stock of \$3,000,000 is owned by three companies (40 per cent by Ore. Railway & Navigation Co., 40 per cent by Northern Pacific and 20 per cent by Oregon & California RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund which is to cancel the bonds.

**Northwest & Florida.**—Owens from Montgomery, Ala., to Luzerne, 50 miles. The Montg. & Fla. railroad was sold July 12, 1888, and the company formed; there are also \$306,000 4 per cent mortgage bonds at \$8,000 a mile. Stock, \$612,000. A contract of sale has been made of this property to the Ala. Midland RR., first payment and possession to take place in Dec. 1889. It is supposed to be in the Sav. Fla. & Western interest. (V. 47, p. 50, 103, 255, 532.)

**Ogdensburg & Lake Champlain.**—Owens from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles. On June 1, 1886, a perpetual lease of this road was made to the Central Vermont RR. Co., the lessee to pay interest on the bonds.

From Oct. 1, 1888, to Dec. 31, 1888, gross earnings were \$182,601, against \$197,067 in 1887; net, \$70,116, against \$85,401; surplus over charges, \$3,343, against \$6,122.

In year ending March 31, 1888, gross earnings were \$727,542; net, \$235,412; surp. over int. charge, \$15,5 9. In 1886-7, gross earnings, \$683,213; net, \$229,200; deficit under charges, \$27,363. (V. 45, p. 272, 564, 587; V. 46, p. 255, 678; V. 47, p. 18, 66; V. 48, p. 222.)

**Ohio, Indiana & Western.**—Owens from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Indianapolis to Springfield, Ohio, 142 miles. Leases, Pekin to Peoria, 9 miles. Total operated, 353 miles. The former Indianapolis Bloomington & Western road was sold in foreclosure Oct. 30, 1878, and on March 28, 1887, again sold and reorganized as at present. Payment of the Jan., 1889, coupons on the O. I. & W. bonds (except preferred bonds) was indefinitely deferred. (See V. 47, p. 803.)

Of the 1st mort. bonds for \$3,500,000, \$500,000 are preferred and \$1,000,000 are reserved to retire the I. B. & W. bonds at maturity and \$500,000 for future improvements. Under both mortgages were to be issued "accrued interest certificates" for overdue coupons of Ind. B. & W., having a lien next to the bonds, and with the provision that all surplus earnings in each year over interest, etc., shall go to retire them, drawn by lot. Trustee of both 1st and 2d mortgages is the Central Trust Co. (See mortgage abstracts, CHRONICLE, V. 47, p. 201.) Pref. stock is \$3,325,000, 5 per cent, not cumulative. Common stock, \$10,000,000.

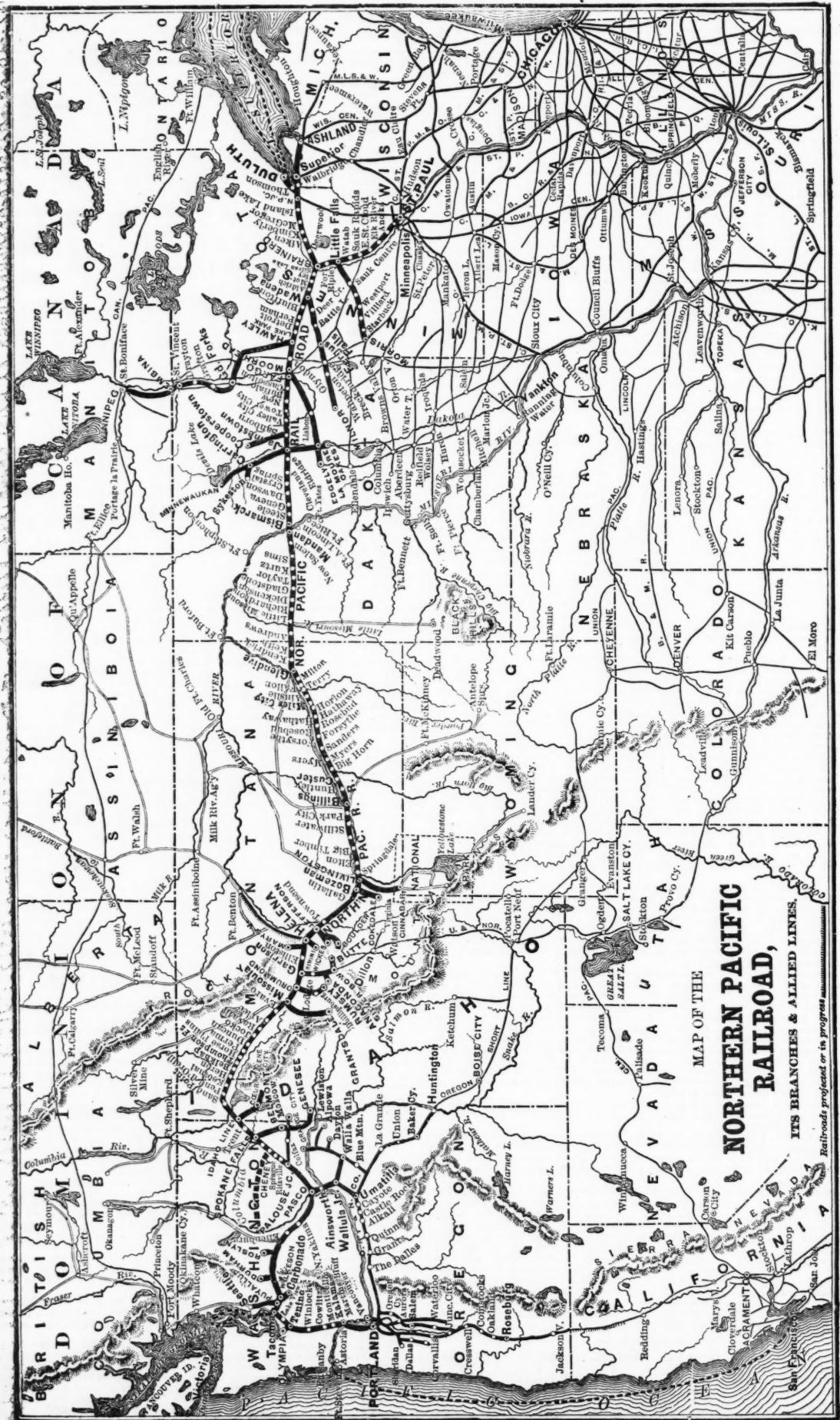
In 1888 gross earnings were \$1,495,315; net, \$402,665; deficit under fixed charges, \$129,385. (V. 45, p. 369, 401, 672; V. 46, 102, 171, 191, 254, 320, 480, 739; V. 47, p. 142, 147, 188, 201, 383, 591, 803.)

**Ohio & Mississippi.**—This company owns a direct line from Cincinnati, Ohio, to East St. Louis, Ill., 338 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 225 miles; New Albany & Easton, Watson to New Albany, Ind., 7 miles; total, 623 miles. The Eastern and Western divisions were sold in foreclosure and the Ohio & Mississippi Co. formed by consolidation Nov. 21, 1867.

The terms of preference in the pref. stock certificate read as follows: "The preferred stock is to be and remain a first claim upon the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent per annum, payable semi-annually, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock; and whenever the net earnings "shall be more than sufficient to pay both said interest of 7 per cent on the preferred stock in full, and 7 per cent dividend upon the common stock for the year in which said net earnings are so applied," then the excess shall be divided equally, &c.

Of the new general mortgage \$12,376,000 is reserved to exchange for old bonds as they mature. Cyrus C. Hines, of Ind., and Union Trust Co., of N. Y., are mortgage trustees. There are also \$254,500 past-due bonds held by trustees of sinking fund.

Sinking fund amounted June 30, 1888, to \$256,196, and floating debt to \$221,357, against which were acc'ts due, materials, etc., of \$221,846. Range of stock prices since 1882 has been as follows: Common—in '83, 21 1/2 @ 36 1/2; in '84, 14 1/2 @ 25 1/2; in '85, 10 1/4 @ 28 1/2; in '86, 19 1/2 @ 35 1/2; in '87, 21 1/2 @ 32 1/2; in '88, 17 1/2 @ 26 1/2; in '89, to Mar. 22, incl., 19 1/2 @ 34. Pref.—in '83, 96 @ 112 1/2; in '84, 45 @ 80; in '85, 71 @ 78; in '86, 79 @ 91; in '87, 75 @ 93; in '88, 72 @ 84; in 1889 to Mar. 22, incl., 84 @ 95.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Old Colony—(Continued)—</i>								
Bonds not mort. (\$750,000 '81, due July, 1904). r	66	'84-'88	\$1,000	\$2,310,000	4	J. & J.	Boston, Office.	1904 & 1938
Rost. Clin. & Fitchb. and M. & F. R. R. mort. bonds. c	66	'83-'70	500&c.	491,500	7	J. & J.	do	Jy '89 & Jan '90
New Bedford R. R. 1st mortgage. . . . . e	58	1874	1,000	400,000	7	J. & J.	do	Jan. 1, 1910
Bost. Clin. F. & N. B. mort. bonds. . . . . e	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Omaha Dodge City & So.—1st M. (\$20,000 p. m.). c	145	1888	1,000	(f)	6 g.	M. & N.	New York or London.	Nov. 1, 1918
Omaha & St. Louis—1st M., gold. . . . . c	145	1887	1,000	2,717,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1937
Orange Belt—1st M., g., \$5,000 p. m., red. after 1892	149	1887	1,000	700,000	5 g.	J. & J.	Coup., July '88, last pd.	Jan. 1, 1907
Oregon & Cal.—1st M., g. (\$30,000 p. m.) dr'n at 100 c	475	1887	1,000	14,254,000	5 g.	J. & J.	N. Y., South. Pacific Co.	July 1, 1927
Oregon Pacific—1st mort., land grant, gold. . . . .	1880	1,000	25,000 p. m.	6 g.	A. & O.	N. Y., 45 Will'n St. & Lon.	Oct. 1, 1900	
Oregon Railway & Navigation—Stock. . . . .	746	1880	100	24,000,000	1 g.	Q.—J.	N. Y. Office, Mills Bldg.	April 1, 1889
1st mort. Bonds, gold, sink. fd. (drawn at 100). c	749	1879	1,000	5,511,000	6 g.	J. & J.	do do	July 1, 1909
Consol. mortgage, gold, \$25,000 per mile. . . . . c&r	749	1885	1,000	10,843,000	5 g.	J. & J.	do do	June 1, 1925
Oreg'n Short L.—1st M., g., int. gu. by U. P. (\$25,000 p. m.)	610	1882	1,000	14,931,000	6 g.	F. & A.	N. Y. Union Trust Co.	Nov. 1, 1922
Oregon Trans-Cont.—fr. b'ldg. s. f. d'n at 105 c	497	1882	1,000	10,063,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.	Feb. 1, 1922
Notes secured by collateral, extended in 1889. . . . .				4,315,000	6			May 1, 1889
Oswego & Rome—1st M. \$325,000 guaranteed. . . . .	28 1/2	1865	1,000	350,000	7	M. & N.	N. Y., Central Trust Co.	Dec. 1, 1915
Income mortgage bonds. . . . .	1866	1,000	152,000	7	F. & A.	do do	Aug. 1891	
Convertible bonds, 1,000 years to run. . . . .	1866	1,000	107,000	7	F. & A.	N. Y. Office, 96 B'd'war.	2866	
Oswego & Syracuse—Stock, 9 p. ct. guar. D. L. & W.	35	1887	50	1,320,400	4 g.	F. & A.	N. Y., Del., L. & W. R. R.	Feb., 1889
Consol. mortgage (guar. D. L. & W.). . . . .	1876	1,000	438,000	7	M. & S.	do do	1907	
Construction M., guar. prin. & int. (for \$1,000,000)	35	1883	1,000	668,000	5	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1923
Owensboro & Nashville—1st mortgage, gold. . . . . c	123	1881	1,000	2,000,000	6 g.	M. & N.	N. Y. Office.	Nov. 1, 1931
Panama—Stock. . . . .	48	1887	100	7,000,000	5	M. & N.	N. Y., Office, 15 Broad.	Mar. 6, 1889
Gen. m., sterl'g. (\$657,800/\$100,000 due Apr. '89 c	48	1867	\$200	3,039,000	7 g.	A. & O.	N. Y., 15 Broad. & Lond.	Apr. 1889 & '97
Sinking fund subsidy, gold. . . . .	48	1880	1,000	2,623,000	6 g.	M. & N.	N. Y., Office, 15 Broad.	Nov. 1, 1910
Patterson & Hud.—Stk., 8 p. c. perp. rent N. Y. L. E. & W.	15	1880	50	630,000	4	J. & J.	New York.	Jan., 1889
Pennsylvania—Stock. . . . .	2,346	1867	1,000	106,544,500	2 g.	M. & N.	Philadelphia, Office.	Nov. 30, 1888
Ger. M., \$ & 2, comp. J. & J.; reg. A. & O. . . . .	455	1873	1,000	1,997,810	6	Q.—J.	Phil. Office & London.	July 1, 1910
State lien (pay 'b'ien annual int'l'mts of \$460,000)	455	1873	1,000	1,532,757	5	A. & O.	Philadelphia, Office.	July 1, 1900
Consol. M., comp. J. & D.; reg. Q.—M. s. f. not dr'n.	455	1879	1,000	27,400,000	3	Q.—M.	Phil. Office & London.	June 15, 1895
Consol. mortgage, gold. . . . .	1879	1,000	4,998,000	5	J. & D.	do do	Dec. 1, 1919	
Bonds, (P. W. & B. stock as collat.) s. f. not dr'n. r	571	1881	1,000	8,049,000	4	J. & J.	do do	July 1, 1921

From July 1, 1888, to Jan. 31, 1889 (7 mos.) gross earnings were \$2,447,388, against \$2,541,568 in 1887-8; net, \$800,173, against \$910,142. Fiscal year ends June 30; report for 1887-88 in V. 47, p. 472.

## INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88.
Gross earnings. . . . .	\$3,445,467	\$3,671,920	\$3,988,433	\$3,977,559
Net earnings. . . . .	\$974,731	\$1,074,212	\$1,337,953	\$1,244,142
Disbursements—				
Interest on debt. . . . .	\$1,024,000	\$1,026,415	\$1,024,716	\$1,042,530
Sinking fund. . . . .	49,000	53,000	57,000	61,000
Miscellaneous. . . . .				29,931
Total. . . . .	\$1,073,000	\$1,079,415	\$1,081,716	\$1,133,461
Balance. . . . .	def. \$99,169	def. \$5,203	sur. \$256,237	sur. \$110,681

(V. 46, p. 76, 173, 320; V. 47, p. 188, 227, 326, 432, 472; V. 48, p. 372.)  
**Ohio Valley**—Owns Wheeling, West Va., to Point Pleasant, West Va., 168 m., and Huntington, West Va., 40 m.; total, 209 m. The stock outstanding is \$5,874,400; par \$100.

From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings were \$33,093, against \$26,994 in 1888; net, \$12,747, against \$9,676.

In 1888, gross earnings, \$471,805; net, \$20,027; interest, \$196,818; surplus, \$3,453. Geo. W. Thompson, President, Parkersburg, W. Va.—(V. 46, p. 71, 181.)

**Ohio Southern**—The road was to extend from Springfield, Ohio, to some point on the Ohio River. Length of road completed and in operation Dec., 1887, Springfield, Ohio, to Wellston, with extensions and branches, 140 miles. Stock (par \$100); authorized, \$5,500,000; outstanding, \$3,840,000. Equipment notes, \$344,000. Gross earnings, in year ending June 30, '88, \$608,919; net, \$247,988; surplus over interest, \$121,988. Alfred Sully, President. (V. 46, p. 535, 650; V. 47, p. 530.)

**Ohio Valley**—Completed from Henderson, Ky., to Princeton on the Ches. Ohio & Southwestern, 89 miles; branches, 9 miles; total, 98 miles. To be extended to Evansville, Ind. Charter provides for sinking fund sufficient to redeem bonds at maturity; no drawings. The stock is \$1,960,000. In 1887, on average of 62 miles, gross earnings were \$101,862; net, \$43,242; deficit under interest, \$8,163. P. G. Kelsey, President, Henderson, Ky. (V. 46, p. 191.)

**Old Colony (Mass.)**—Owns from Boston to Provincetown, Mass., 120 miles, line to Kipton, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 101 miles in all; total owned, 470 miles; leases—Fall River Railroad, 12 miles; Nantasket Beach R.R., 7 miles; Boston & Prov. R.R., Boston to Providence, 44 miles; and branches 27 miles; total owned and leased, 564 miles. In 1884 a lease of Boston & Providence Road was made for 99 years. There are also \$56,000 5s due April, 1891, interest A. & O. An increase of stock from \$12,000,000 to \$15,000,000 is proposed, to pay for new connections, &c.

Dividends since 1876 have been: In 1877 and 1878, 6 per cent; in 1879, 8; in 1880 and 1881, 6; in 1882, 6 1/2; from 1883 to date, at the rate of 7 per cent yearly.

Fiscal year ends Sept. 30. Report for 1887-88 was in V. 47, p. 529.

## INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88.
Receipts—				
Gross earnings. . . . .	4,251,186	4,528,032	4,865,571	6,322,628
Net earnings. . . . .	1,281,056	1,302,929	1,332,576	1,684,961
Other receipts. . . . .	79,334	89,931	85,215	91,000
Total income. . . . .	1,360,390	1,392,860	1,427,791	1,775,951
Disbursements—				
Rentals paid. . . . .	45,594	32,694	16,134	265,559
Interest on debt. . . . .	551,424	582,531	597,897	636,368
Dividends (7 p. c.). . . . .	738,122	761,747	788,616	802,763
Improvement account. . . . .	25,250	15,885	25,144	74,361
Total disbursements. . . . .	1,360,390	1,392,860	1,427,791	1,775,951

(V. 45, p. 612, 705; V. 46, p. 481; V. 47, p. 529, 664; V. 48, p. 159.)

**Omaha Dodge City & Southern.**—(See Map.)—Projected and under construction from Superior, Neb., southwesterly across Kansas to Colorado State line, 360 miles, with branches, 240 miles—30 miles are in operation south of Dodge City. The mortgage is for \$12,000,000; trustee, Metropolitan Trust Co. Stock authorized, \$12,000,000; par, \$100. President, Geo. M. Hoover, Dodge City, Kan.—(Vol. 47, p. 709; V. 48, p. 222.)

**Omaha & St. Louis.**—Owns road from Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. This company was formed in 1887 as successor to the Omaha Div. of the St. L. K. C. & Nor. (Wabash), sold in for-closure. Pref. 6 p. c. stock, non-cumulative, \$2,220,500; com. stock, \$2,313,000, deposited in trust for three years; par both, \$100. See abstract of mortgage, V. 45, p. 213; full statement in V. 44, p. 812. In year ending May 31, 1888, gross earnings were \$425,940; net, \$104,655; def. under interest, \$818. Office, 49 Wall St., N. Y. (V. 45, p. 213, 352.)

**Orange Belt.**—From Monroe on the Jacksonville Tampa & K. W. road, to St. Petersburg, 149 miles. The bonds are 5-20s, and may be redeemed after Jan., 1892. They are guaranteed by the Orange Belt Investment Co. The Jan., 1889, coupon was purchased by H. O. Armour & Co., New York. (V. 46, p. 245.)

**Oregon & California.**—From Portland, Or., to Cal. State line, 365 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total, 475 miles. The original Oregon & California was in default after 1873, and reorganized. Of the old bonds \$106,000 are yet out, and the balance of \$8,499,000 deposited

with trustee as collateral for the new bonds, but subject to cancellation. The land grant was about 4,000,000 acres, and is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Co., N. Y.

The plan of agreement for reorganization was reported in the CHRONICLE, V. 44, p. 114, 370. The road is leased to the South. Pac. Co. for 40 years; from Jan. 1, 1887, the lessee guaranteeing interest on the bonds. The Pacific Improvement Co. owns the bulk of O. & C. stock. In 1887, (in 310 miles, gross earnings, \$959,331; net, \$266,641. (V. 46, p. 321, 353.)

**Oregon Pacific.**—Road in progress and 148 miles, from Yaquina on Yaquina Bay, to rear summit of Cascade Mts. completed. Over 900,000 acres are covered by first mortgage. Stock is \$30,000 per mile. Company owns three steamboats on Willamette River. T. E. Hogg, President, Corvallis, Oregon. N. S. Bentley, Treasurer, 45 William St., N. Y. (V. 45, p. 643; V. 47, p. 218.)

**Oregon Railway & Navigation.**—Owns East Portland, Oregon to Wallula, W. T., 211 miles; Walla Walla to Ripari, 56 miles; Bolles Junction to Dayton, 13 miles; Pataha June to Pomeroy, 30 miles; Walla Walla to Milton, 13 miles; Pendleton to Centreville, 17 miles; Umatilla to Huntington, 217 miles; total owned, 517 miles. Leases—Palouse Junction to Colfax, 89 miles; Colfax to Moscow, 23 miles; Colfax to Farmington, 27 miles; Wallula to Walla Walla, 31 miles; Thompson Mountain to Milton, Ore., 7 miles; Cascade Railroad, 6 miles; total operated June 30, 1888, 746 miles. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 275 miles; River lines, 363 miles; total of water lines, 1,308 miles.

Of the consol. bonds \$5,441,000 are reserved to take up the old mort. bonds. There is a sinking fund of \$60,000 per year, plus interest on bond canceled for sink fund (making \$93,181 in a 11 year 1887-8) for the bonds issued in 1879, to buy bonds at or below 110, or else draw them out par on Jan. 1, bonds to be paid being cancelled. The Farmers' Loan & Trust Co. is trustee of both mortgages. The Oregon Trans-Continental Company holds about \$12,002,700 of the stock.

In April, 1887, a lease for 99 years from Jan. 1, 1887, to the Oregon Short Line R.R., guaranteed by Union Pacific, was made on the basis of 6 per cent per annum on the O. R. & N. Co.'s stock. See abstract of lease, V. 45, p. 533. See V. 48, p. 21, 292. In March, 1889, the Supreme Court decided the case of the Oregonian Ry. Co. in favor of the O. R. & N. Co. (See V. 48, p. 327.)

Dividends since 1876 have been: In 1879, 2 per cent; in 1880, 8 and 10 scrip; in 1881 a d 1-82 s.; in 1884, 10; in 1884, 6 1/2; in 1885, 4 1/2; in 1886, 7; in 1887 and 1888, 6; in 1889 to date, 3.

From Jan. 1 to Jan. 31, in 1889 (1 mo.), gross earnings were \$356,199 against \$272,598 in 1888; net, \$71, against \$31,558.

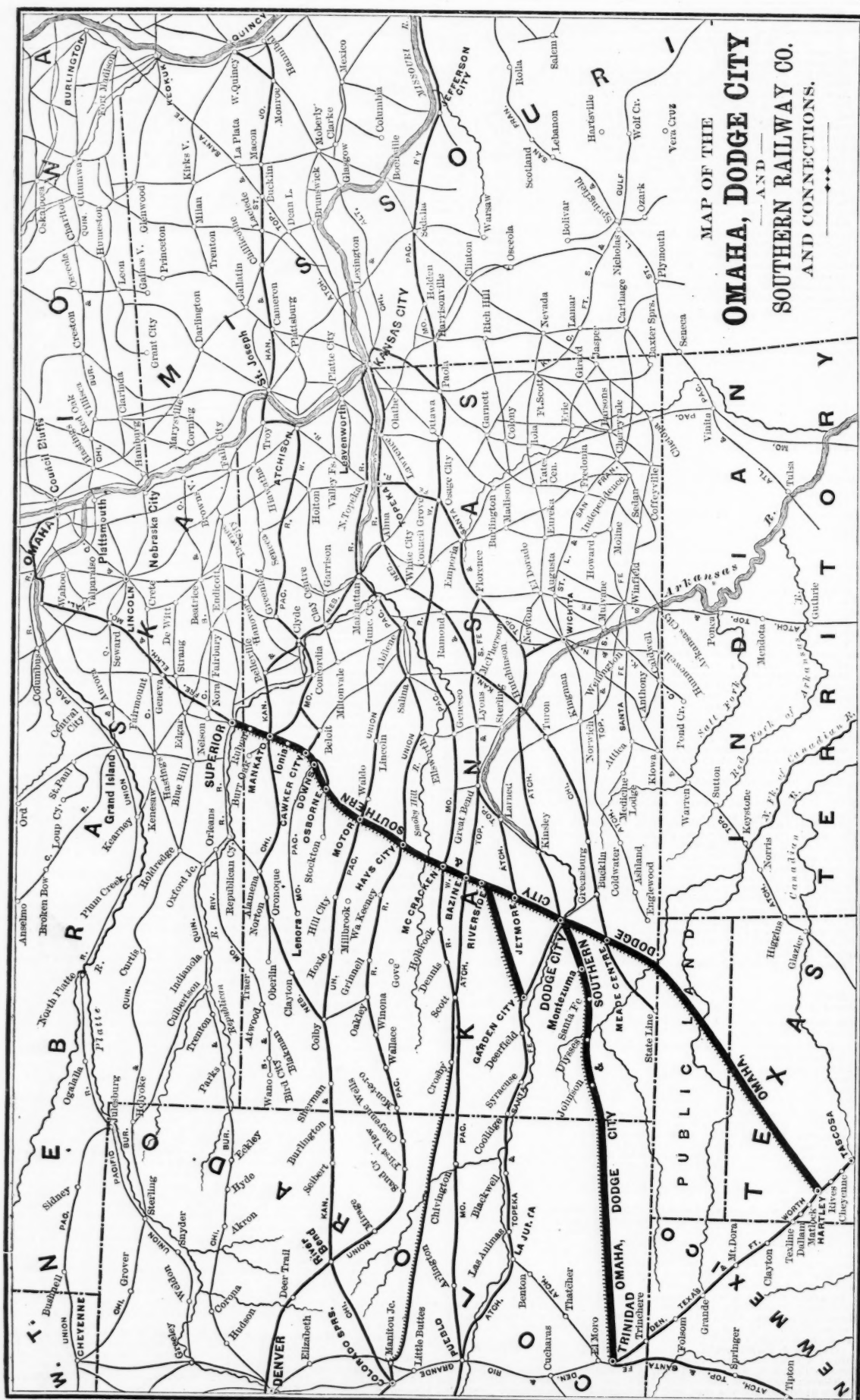
Annual report for the year ending June 30, 1888, was in V. 47, p. 743. The income account showed net deficit of \$67,258 under charges and 6 1/2 per cent dividend for 1887-8. In 1887, the estimated deficit at it under 8 per cent dividend was \$74,388. (V. 46, p. 76, 102, 771, 80; V. 47, p. 218, 90, 743; V. 48, p. 37, 261, 327.)

**Oregon Short Line.**—Road from Granger on the Union Pacific (156 miles east of Ogden) to a junction with the railroad of the Oregon Railway & Navigation Co., at Huntington, Oregon, 542 miles, with Wood River branch to Ketchum, 70 miles. Total, 612 miles. Interest on the bonds is guaranteed by the Union Pacific. The stock is \$1,073,600, of which Union Pacific owns \$3,015,500. Leases the Oregon Railway & Nav. Co.'s lines for 99 years from Jan. 1, '87, agreeing to pay the interest on bonds and 6 p. cent on stock; the lease is guaranteed by Union Pacific. Consolidation with the Utah & Northern is proposed (See V. 48, p. 327).

From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings were \$231,129, against \$133,150 in 1888; net, \$106,758, against \$30,016. Gross earnings in 1888, \$2,671,935; net, \$1,249,914. In 1887 gross, \$2,018,068; net, \$726,988; deficit under charges, \$281,406. (V. 47, p. 217, V. 48, p. 327.)

**Oregon & Trans-Continental.**—Company organized under the laws of Oregon on June 27, 1881, and received from the "Willard Pool" an assignment of the stock of the North. Pac. Railroad purchased by it. The assets in Dec., 1888, included \$12,000,700 stock of O. R. & Nav. Co., \$6,003,000 of N. Pac. pref. and \$13,915,100 of N. Pac. common. (See V. 47, p. 744.) The unfunded debt due Dec., 1889, is \$1,315,000 at 6 p. c.; carried on demand and short loans, \$1,615,000; total, \$2,930,000. Stock authorized, \$30,000,000; outstanding, \$10,000,000; par, 100. The bonds are secured by deposit in trust of first mortg. bonds on new branch railroads at \$20,000 per mile; also secured by traffic contracts with the Northern Pacific R.R. Co. guaranteeing a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annum on \$20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent. The roads thus mortgaged are: The No. Pacific Ferns & Black Hills R.R., of Minn., 117 miles, \$2,312,000; Little Falls & Dakota R.R., of Minn., 88 m., \$1,757,000; Jamestown & Northern R.R. of Dakota, 102 m., \$2,050,000; Fargo & Northwestern R.R. of Dakota, 87 m., \$1,748,000; 3 northern Cooperstown & Turtle Mountain R.R., 37 m., \$730,000; Rocky Mountain R.R. Montana, 52 m., \$1,034,000; Helena & Jeff. Co., 20 m., \$102,000; total, 503 miles at \$20,000 per mile—\$10,063,000 in bonds. (V. 46, p. 803; V. 47, p. 626, 630, 745; V. 48, p. 292.)

**Oswego & Rome.**—Owns from Richland, N. Y., to Oswego, N. Y., 20 miles. Road opened Jan. 1, 1886. It is leased to the Rome Watertown & Ogdensburg R.R.; annual rental is 7 per cent on \$325,000 1st mortgage bonds and \$18,260 in cash; total, \$41,910. On bonds due 1870 \$62,100 are yet outstanding. Stock is common, \$225,000; preferred, \$75,000; par, \$100.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDEND.			Bonds—Printed When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &amp;c., see notes on first page of tables.</i>								<i>Stocks—Last Dividend.</i>
<b>Pennsylvania—(Continued)—</b>								
Collateral trust loan, gold, (s. f. ½ p. c.) not dr'n. c'	....	1883	\$1,000	\$9,900,000	4½	J. & D.	Phil. Provident L. & T. Co.	June 1, 1913
Penn. Car Trust (in series payable 1½th yearly) r	....	1881-4	1,000	3,725,000	5	Q. R. Ry.	Phila., Prov. L. & T. Co.	1889 to 1894
Equip. Tr. (ser. "A" to "H," payable one-tenth yearly	....	1886-9	1,000	7,100,000	4	Q. R. Ry.	Phila., S. Dep. & In. Co.	1889 to 1899
Navy Yard bonds (extended 20 years in '81) r	....	1876	5,000	1,000,000	5	J. & J.	Phila., Pa. Co. for Ins. &c.	Jan. 1, 1901
<b>Pennsylvania Company—Stock.</b>	3,325		50	20,000,000	4		Pittsburgh, Co.'s Office.	For 1883
Bonds, sec. by P. Ft. W. & C. stock (s. f. dr'n at 105 r	....	1877	1,000	1,879,000	6	Q. J.	Phila. Tr. S. D. & I. Co.	July 5, 1907
Bonds, g., sec. by pl'ge and guar. (s. f. not dr.) c' ar	....	1881	1,000	16,987,000	4½	J. & J.	N. Y., Nat. City Bank.	July 1, 1921
<b>Pennsylvania &amp; New York—1st M., end. by Lehigh V c'</b>	105	1886	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mort., endorsed by Lehigh Val. r	105	1886	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
General M. \$10,000,000 guar. prin. & int. (end. r	105	1889	1,000	4,000,000	5	A. & O.	Phil., Lehigh Valley RR	Jan. 1, 1939
<b>Penn. Pough. &amp; Bost.—1st M., g., for (\$1,500,000) c'</b>	73	1889	1,000	1,000,000	6	J. & J.	N. Y., Holland Trust Co.	Owned by Pa. RR.
<b>Pennsylvania Schuylkill Valley—Stock.</b>	117		50	6,676,800				Dec. 1, 1935
1st M., sinking fund, 1 per cent, not drawn r	117	1885		6,600,000	5	J. & D.	Philadelphia, Penn. RR.	Aug. 1, 1921
<b>Pensacola &amp; Atlantic—1st m. g., (guar. by L. &amp; N.) r</b>	160	1881	1,000	3,000,000	6	F. & A.	N. Y., 50 Exchange Pl.	do do
2d mort. (2d on lands) r	160	1888	1,000	360,000	6	F. & A.	do do	do do
Land grant bonds r	....	1884		925,000	6	F. & A.	do do	do do
<b>Peoria &amp; Bureau Val. R. R.—Sp. of rent 1% C. R. I. &amp; P.</b>	274		100	8,400,000				Feb., 1889
<b>Peoria &amp; Bureau Val. R. R.—Stock.</b>	274			8,400,000				
1st mort., gold (Peoria Div., Pekin to Mattoon) r	110	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1920
1st mortgage (Evanston Div.), gold r	135	1880	1,000	1,470,000	6 g.	M. & S.	do do	Sept. 1, 1920
P. D. & E. 2d mortgage, gold r	238	1886	1,000	2,088,000	5 g.	M. & N.	do do	Nov. 1, 1928
Car Trusts (payable \$48,000 per annum) r	....	1881-4	1,000	181,000	7	Various	do do	do do
<b>Peoria &amp; Pekin Union—1st mortgage, gold r</b>	20	1881	1,000	1,495,000	6 g.	Q. F.	N. Y., Central Trust Co.	Feb. 1, 1921
Second mortgage, gold (issued for incomes) c' ar	20	1881	1,000	1,499,000	4½	M. & N.	do do	Feb. 1, 1921
<b>Perkinston—1st M., ser. 1 (1st Pn), gn. by P. &amp; R. c' ar</b>	58	1887	100, &c.	800,000	5 g.	Q. J.	Phil., Penn. Co. Ins. on L.	Jan. 1, 1918
1st M., ser. 2 (2d Pn), g., guar. by P. & R. (end. c'	38	1888	1,000	1,450,000	5 g.	Q. J.	do do	Jan. 1, 1918
<b>Petersburg—Stock.</b>	61		100	966,800	2	J. & J.	do do	Jan. 1, 1889
Guar. pref. stock, 3 per cent, lien prior to mortg.	....	....	100	323,500	1½	J. & J.	do do	Jan. 3, 1889
1st mort. bonds (payable \$25,000 yearly) c' ar	59	1869		251,000	8	J. & J.	Rich'd & Petersb'g, Va.	Jan. 1890-98
Mort. bonds, class A, \$251,000 reserved for 1st M.	59	1881		643,000	5	J. & J.	do do	July 1, 1926
Mortgage bonds, class B r	59	1881		800,000	6	A. & O.	do do	Oct. 1, 1926

**Oswego & Syracuse.**—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lack. & West. RR. Co. for 9 per cent per year on \$1,320,400 stock and interest on bonds. (Vol. 46, p. 172.)

**Owensboro & Nashville.**—Owns from Owensboro, Ky., to Nashville, Ky., 84 miles. Operated by Louis. & Nash. RR., which owns a majority of the stock, and has \$1,130,000 of the 1st M. bonds in pledge for its collateral trust bonds. Gross earnings for 1886-87, \$204,263; net, \$65,549; deficit under interest and taxes, \$1,317. (\$1,100,000 reserved for 1st mortgage.)

**Panama.**—Owns from Aspinwall to Panama, 48 miles. Opened through Jan. 28, 1855. The subsidiary bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Colombia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1887 was in CHRONICLE, V. 46, p. 479, showing net income of \$1,141,115, against \$645,360 in 1886, and a surplus over charges of \$619,902, against \$118,581. Dividends since 1876 have been: In 1877 and 1878, 12 per cent; in 1879, 13; in 1880, 16; in 1881, 34; in 1882, 12; in 1883, 13; in 1884, 16; in 1885, 10; in 1886 and 1887, nil; in 1888, 23; in 1889 to date, 5. (V. 46, p. 479.)

**Pateron & Hudson.**—Owns from Weehawken, N. J., to Pateron, N. J., 13 miles. The road was leased in perpetuity in 1852 at a rental of \$48,400 per year, and is operated by the N. Y. Lake Erie & Western as part of its main line.

**Pennsylvania.**—(See Map.)—LINE OF ROAD.—The Pennsylvania system embraces about 7,581 miles of railroad, including all east and west of Pittsburgh. At the close of 1888 the mileage operated east of Pittsburgh & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,617; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 465; total operated, New York to Pittsburgh with branches, 2,370. ORGANIZATION AND LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Pittsburgh. The line from Harrisburg to Philadelphia was under other organizations, including the State Railroad, and the Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease though forming part of the main line. Road opened in 1854.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburgh & Erie, the Pennsylvania RR. Co. holding all its stock.

**STOCK AND BONDS.**—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. A new issue of \$4,000,000, it is reported, will be made in May, '89. The dividends paid each year since 1870 have been:—In 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4; in 1880, 6 and 1 per cent in scrip; in 1881, 10; in 1882, 9; in 1883, 8; in 1884, 7; in 1885 and 1886, 5; in 1887, 5½; in 1888, 5 per cent.

The prices of the stock yearly in Philadelphia since 1875 have been:—In '76, 45.58; in '77, 24.54; in '78, 27.35; in '79, 32.35; in '80, 48.67; in '81, 59.42; in '82, 53.76; in '83, 56.43; in '84, 49.44; in '85, 45.45; in '86, 51.36; in '87, 53.45; in 1888, 52.44; in 1889 to Mar. 22, incl., 53.45.

This company owns 217,319 shares of the Phila. Wm. & Balt RR., and the 4 per cent bonds of 1921 are purchased yearly, if obtainable at not over par, with the surplus proceeds of Ph. W. & B. dividends.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

**OPERATIONS, FINANCES, &c.**—The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was, up to Dec. 31, 1888, \$109,295,039 (par value of the same \$143,623,471), most of which is represented on the other side of the balance sheet by issues of Penn. Railroad stock and bonds and other debit items; the balance to credit of "profit and loss" was \$19,229,368.

A plan of buying the company's guaranteed securities with 1 per cent of the net income per year is in operation, and up to Jan. 1, 1889, there had been purchased for the fund securities of the par value of \$6,069,950, which yielded an interest of 6-6 per cent per annum upon the purchase price. The sinking fund for consols Jan. 1, 1889, held: Consols, \$1,769,070; real estate mortg., \$1,247,000; cash, \$110,646. From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings on lines east of Pittsburgh and Erie were \$4,548,744, against \$4,213,979 in 1888; net, \$1,080,793, against \$1,005,920 in 1888. Surplus on lines west of Pittsburgh and Erie, \$57,631 in 1889, against deficit of 18,683 in 1888.

The report for 1888 was in the CHRONICLE, V. 48, pp. 309, 323, 328. A summary of the total business of 1888, compared with previous years, is shown in the following:

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE	1886.	1887.	1888.
Gross earnings.....	\$101,697,981	\$115,515,506	\$117,509,293
Operating expenses.....	67,102,714	77,238,082	80,737,336
Net earnings.....	\$34,595,267	\$38,277,424	\$35,771,957

The income account below embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pittsburgh & Erie operated by the Pennsylvania Company. The account for the years 1886, 1887 and 1888 was as follows:

#### INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

	1886.	1887.	1888.
Net income Penn. RR. Division.....	\$8,974,970	\$10,411,287	\$9,969,662
Net loss New Jersey Division.....	179,018	227,391	160,501
Balance.....	\$8,795,954	\$10,213,296	\$9,809,161
From this balance deduct.....			
Advances to Penn. Co.....	\$667,093	\$.....	\$1,020,000
Payments to trust fund.....	69,895	78,624	71,121
Consol. mortgage redeemed.....	324,800	324,800	324,800
Allegheny Val. RR.—Deficiency	698,390	352,835	100,730
Fred. & Penn. Line RR. do.....	15,000	.....	.....
Am. RR. Co.—To meet int. guar. do.....	90,000	90,000	90,000
Settlement of balances under trunk line pool.....	411,972	167,183	.....
For fire at N. Brunswick, N. J. do.....	265,000	175,000	.....
Extraordinary expenses.....	.....	1,241,115	1,161,547
Balance to credit of income.....	\$2,542,150	\$2,429,557	\$2,768,193
Dividends.....	\$6,233,504	\$7,783,739	\$7,040,968
Rate of dividend.....	4,738,892	5,418,702	5,327,270
(5)	(5)	(5)	(5)

To credit of profit and loss..... \$1,514,912 \$2,365,037 \$1,713,693

Deduct settlement of claims, &c. 623,756 351,437 93,272

Balance..... \$891,156 \$1,983,600 \$1,620,421

Add profit and loss Jan. 1..... 14,734,193 15,625,347 17,608,947

Balance profit and loss Dec. 31. \$15,625,349 \$17,608,947 \$19,229,368

(-V. 46, p. 134, 289, 301, 318, 322, 344, 413, 481, 538, 678, 828; V. 47, p. 109, 256, 381, 532, 664, 803; V. 48, p. 222, 369, 323, 328, 372, 389.)

**Pennsylvania Company.**—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR. and it operates all the leased lines west of Pittsburgh. The stock and \$1,500,000 ½ per cents are owned by the Pennsylvania RR.

The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penn. RR. Co., the trustees of the mort. being William Morris, Edmund Smith and S. M. Felton. The sinking fund is 1 per cent per annum if the bonds can be bought at par.

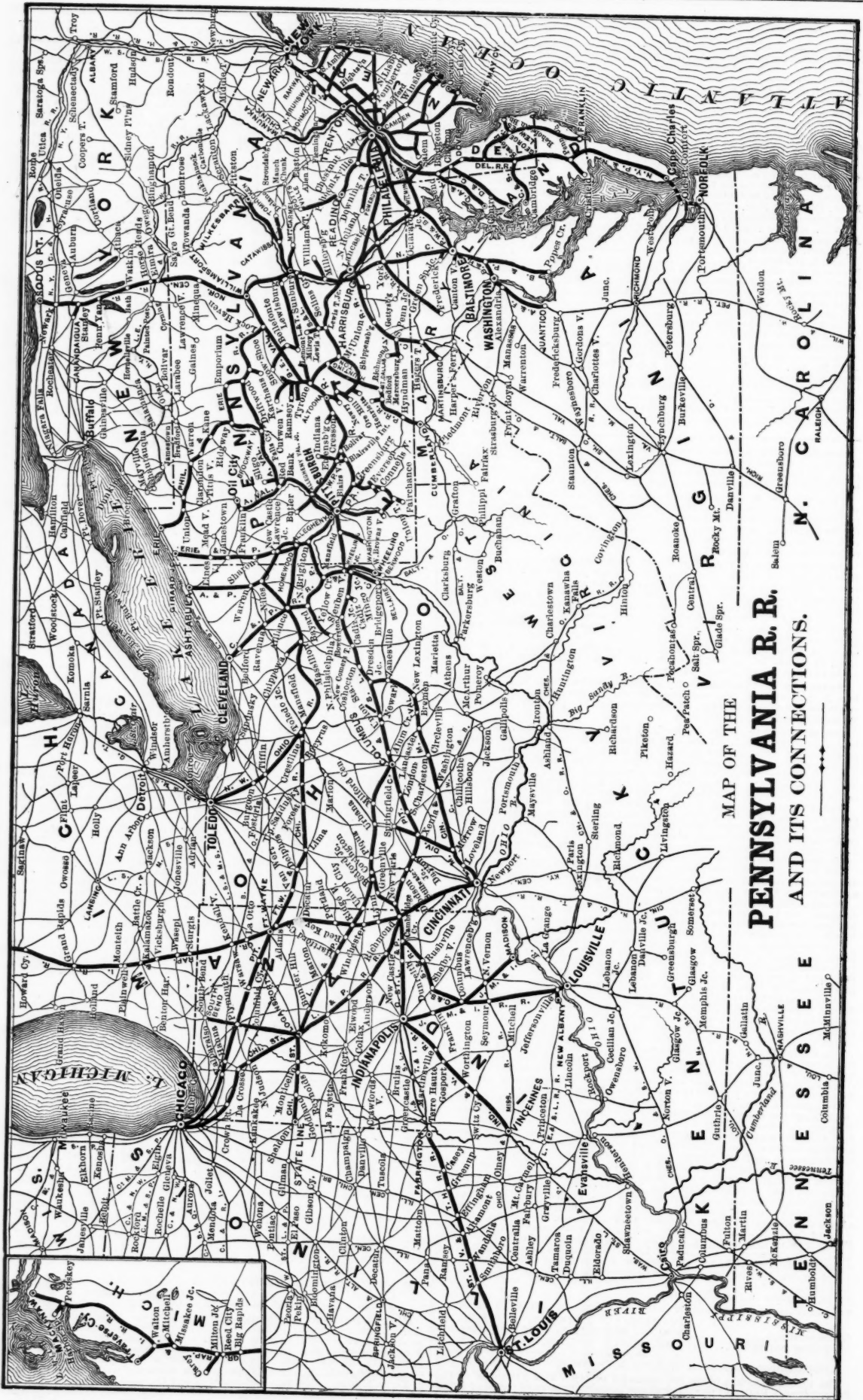
The whole number of miles operated or controlled by this company is 3,325. The income account has shown net profits as related to charges: deficit in 1884 of \$710,220; deficit in 1885 of \$1,094,671; deficit in 1886 of \$200,674; in 1887 net profits \$675,516. (V. 47, p. 745.)

**Pennsylvania & New York (Canal and Railway).**—Owns from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 105 miles; branches to mines, &c., 30 miles; total owned, 135 miles; leases—State Line & Sullivan RR., Monroeville to Bernice, Pa., 24 miles; Wilkesbarre & Harvey Lake RR., Kingston to Harvey Lake, 12 miles; other lines, 9 miles; total leased, 45 miles; total operated, 180 miles. Operated in connection with the Lehigh Valley RR. as a northern outlet for the Poughkeepsie Bridge. Track to be completed in 1889. This is the old Staington & New England, sold in foreclosure April 20, '87, and purchased by parties interested in the Poughkeepsie bridge. Trustee of the mortgage is the Holland Trust Co. Stock, \$1,000,000; par \$50. President, Gen. J. W. Husted, of Peekskill, N. Y. See CHRONICLE, V. 48, p. 38, 100.

**Pennsylvania Schuylkill Valley.**—Owns from Philadelphia to New Boston, Pa., — miles, and Frazer to Phoenixville, 11 miles; branches, — miles; total, 117 miles. This is controlled by the Pennsylvania RR. Co., which leases it for 50 years from Dec. 1885. The bonds and stock are owned by the Pennsylvania RR. Gross earnings in 1887, \$293,855; net, over expenses and taxes, \$153,915; rent, \$91,120. Gross in 1888, \$1,358,269; net, \$134,883; surplus over fixed charges, \$64,965.

**Peoria & Bureau Valley.**—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum.

**Peoria Decatur & Evansville.**—(See Map Evansville & Terre Haute).—Owns from Pekin to Evansville, 235 miles; branch & ailes; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. and the Decatur Mattoon & So. and the Grayville & Mat. The road is operated in harmony with the Evansville & Terre Haute. (See full statement of the Co. and balance sheet in V. 44, p. 552.) Annual report for 1887 in V. 46, p. 355. Gross earnings in 1886, \$814,744; net, \$336,981; gross in 1887, \$876,474; net, \$351,000.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Philadelphia &amp; Balt. Central—Stock.</b> .....	79	....	\$50	\$2,493,650	....			None paid.
Gen. M. for \$2,500,000 (\$1,100,000 res'd for 1st M.)	79	1881	1,000	1,000,000	5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Westchester & Phila., 1st mortgage.....	27	1871	100 cc	1,000,000	7	A. & O.	do do	April 1, 1891
<b>Phila. &amp; Erie—Stock.</b> \$2,400,000, is pref. special.....	287	....	50	10,373,000	7	A. & O.		
1st mort., Sunbury & E. (ext'd 20 yrs in '77). e & r	40	1857	1,000	976,000	5 g. & 6 g.	Various	Philadelphia, Pa. RR.	Oct. 1, 1897
Gen. M., guar by Pa. RR. (\$5,263,000 g. ss). e & r	287	1869	1,000	13,943,000	4 g.	A. & O.	Phila., Pa. RR. & London.	July 1, 1920
do do do	287	1869	1,000	4,555,000	4 g.	M. & N.	Phila., Penn. RR. Co.	July 1, 1920
<b>Phil. Germ. &amp; Chestnut Hill—1st M., gu. by Pa. RR. r</b>	7	1883	1,000	1,000,000	4½	A. & O.	Phila., Penn. RR. Office.	May 1, 1913
<b>Phil. Germ. &amp; Norris St.—Stk. 12% rent, Ph. &amp; R. RR.</b>	29	....	50	2,231,900	3	Q—M.	Phila., Treasurer of Co.	March, 1889
<b>Philadelphia Newtown &amp; New York—Stock.</b> .....	21	....	50	1,200,000	....			.....
1st mort., guar. by Phila. & Read., coup.....	21	1877	100 cc	700,000	6	A. & O.	Phila., Phil. & Read. RR.	Oct. 1, 1897
<b>Philadelphia &amp; Reading—Stock.</b> .....	941	....	50	39,480,362	....			.....
Mortgage loan, sterling, coupon.....	....	1843	\$500	967,200	6	J. & J.	London.	July, 1910
do dollars, coupon.....	....	1843-9	1,000	1,499,500	6	J. & J.	Phila., Omco, 227 So. 4th.	July, 1910
do convertible, coupon.....	....	1857	500 cc	79,000	6	J. & J.	do do	July, 1910
Mortgage loans, coupon.....	....	1857	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consol. mort. (\$8,162,000 at gold 6½ op. or reg.)	....	1871	200 cc	18,811,000	6 g. or 7	J. & J.	do do	June 1, 1897
Imp'r M., g. s. f. dr'n at 100. See V. 48, p. 260.	....	1873	1,000	9,364,000	6 g.	A. & O.	do do	Oct. 1, 1897
Consol. M., of '82 stamped (payable at notice). e	....	1882	500 cc	5,768,452	5 g.	M. & N.	do do	May 1, 1922
New gen. mort., gold (\$100,000,000). e & r	327	1888	1,000 cc	33,186,214	4 g.	J. & J.	do do	Jan. 1, 1958
1st pref. income M., not cum. (\$24,400,000). e	327	1-88	1,000	23,941,247	5 g.	Feb. 1.	1st coup. 7½% pd. in '89	Jan. 1, 1958
2d pref. income M., not cum. (\$22,500,000). e	327	1888	1,000	16,165,853	5 g.	F. b. 1.	do do	Jan. 1, 1958
3d pref. inc. M., not cum. (\$6,631,301 convert.). e	327	1888	1,000	18,375,639	5 g.	Feb. 1.	1st coup. 2½% pd. in '89	Jan. 1, 1958
Deferred income bonds (coming after stock). e	....	....	....	7,670,427	6			Irredeemable.
Car Trust Certificates, Series "A".....	....	1883	1,000	1,000,000	6	F. & A.	Phila., Union Tr. Co.	\$200,000 y'ly.
do do "B".....	....	1884	1,000	612,000	6	M. & S.	do do	102,000 y'ly.
do do "C".....	....	1887	1,000	1,080,000	4½	Q—M.	Phila., Fidelity Tr. Co.	120,000 y'ly.
Mortgages on real estate.....	....	1887	1,000	2,158,792	....			.....
P. & R. Coal & L., purchase money & real est. M.	....	'72-'84	500 cc	12,557,116	5, 6 & 7	Various	Phil., Of. 227 So. 4th St.	Var. '92 to '04
<b>Phila. &amp; Trenton—Stock.</b> 10 p.c. rental, Penn. RR.	39	....	100	1,259,100	2½	Q—J.	Phil., delphia, Co.'s Office	April 10, 1889
<b>Philadelphia Wilmington &amp; Baltimore—Stock.</b> .....	506	....	50	11,819,350	4	J. & J.	Phila., 233 S. 4th St.	Jan., 1889
Plain bonds, registered.....	....	1887	1,000	1,000,000	4	A. & O.	Phil. Of.; Bost. Kid. Peab.	April, 1917

807; interest, \$269,820; car trusts redeemed, \$48,000; surplus, \$33,987. —(V. 45, p. 26; V. 46, p. 351.)

**Peoria & Pekin Union.**—Owns from Pekin to Peoria, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. In 1887 gross earnings were \$344,872; net, \$183,948; surplus over interest and charges, \$175. Receipts in 1888, \$412,433; net, \$176,110; surplus over interest and charges, \$11,355. A. L. Hopkins, Pres't, N. Y.

**Perkiomen.**—Owns from Perkiomen Junction, Pa., to Emaus Junction, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. Reading RR., and bonds guaranteed by the lessee; but the property was surrendered in May, 1879. Stock subscription, \$38,040. Reorganized in 1887 and the new mortgage for \$2,250,000 issued to retire old bonds, etc. There was due Phil. & Read. RR. Nov. 30, '88, on loan acc't, \$781,120; on current acc't, \$148,830. In year ending Nov. 30, '88, gross earnings were \$200,746; net, \$55,445; deficit under interest, \$40,795. (V. 45, p. 53; 473, 705; V. 47, p. 81.)

**Petersburg.**—Owns Petersburg, Va., to Garysburg, N. C., 59 m.; rents Garysburg to Weldon (Seab. & Roanoke), 2 m.; total, 61 m. Reorganized in 1877 without foreclosure. From Oct. 1, 1888, to Jan. 31, 1889 (4 mos.), gross earnings were \$140,329, against \$126,273 in 18-78-88; net, \$61,298, against \$31,653. In year ending Sept. 30, 1888, gross earnings were \$410,103; net, \$138,122; surplus over interest and guaranteed dividend, \$26,907; dividend No. 2 on common stock (2 per cent), \$19,216; bonds redeemed, \$25,000. In year ending Sept. 30, '87, gross earnings were \$351,889; net, \$122,096; surplus over interest and guar. dividends on pref. stock, \$7,817; dividend No. 1 on common stock (3 per cent), \$28,824. —(V. 46, p. 574; V. 47, p. 626.)

**Philadelphia & Baltimore Central.**—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. This was a consolidation Oct., 1881, of the Philadelphia & Baltimore Central and the Westchester & Philadelphia railroads. Of the new stock Philadelphia Wilmington & Baltimore RR. holds nearly all and operates the road, paying over net earnings as rental. In year ending Oct. 31, 1887, net earnings were \$143,181; deficit under charges, \$1,830. In 1887-88, net earnings, \$149,171; deficit under charges, \$3,781.

**Philadelphia & Erie.**—Owns from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Pennsylvania RR. for 999 years from Jan. 1, 1862, the lessee to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J. on the 5 per cents A. & O. The four per cents were issued in 1888 to retire the debentures and refund \$3,000,000 7s falling due. The Penn. RR. Co. owned Dec. 31, 1888, \$3,501,000 common and \$2,400,000 pref. stock and \$3,795,000 general mortgage bonds, and the city of Philadelphia (sinking fund) \$2,250,000 common stock.

From January 1 to Jan. 31, 1889 (1 month), gross earnings were \$258,570, against \$223,744 in 1888; net, \$38,464, against \$52,147. Last report was in CHRONICLE, V. 48, p. 290, giving the following:

	1885.	1886.	1887.	1888.
Gross earnings.....	\$3,292,253	\$3,708,485	\$1,036,930	\$4,373,042
Net earnings.....	\$1,292,880	\$1,465,953	\$1,579,823	\$1,639,954
Other receipts.....	8,471	10,836	13,396	15,996
Total income.....	\$1,301,351	\$1,476,789	\$1,593,229	\$1,655,950
Total disbursements.....	1,187,713	1,339,323	1,472,298	1,512,500
Surplus.....	\$113,638	\$137,461	\$120,931	\$143,270

—(V. 46, p. 134; 226 371; V. 48, p. 100, 298.)

**Philadelphia Germantown & Chestnut Hill.**—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4½ per cent on the bonds. Rental net earnings. There is a sinking fund of \$10,000; bonds purchased, not drawn, at par. Penn. RR. owns \$999,750 of the \$1,000,000 stock (par \$50). Gross earnings in 1888, \$198,564; net over expenses and taxes, \$52,818, against \$23,161 in 1887.

**Philadelphia Germantown & Norristown.**—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, '70, to Philadelphia & Reading RR. for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are paid regularly. Stock \$2,246,000—par, \$50.

**Philadelphia & Reading.**—(See Map.) LINE OF ROAD—Owns main line Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 229 miles; leased lines, 516 miles; roads controlled, 212 miles; total operated November, 1888, 1,055 miles. The Shamokin Sunbury & Lewisburg, and the Jersey Shore Pine Creek & Buffalo and other lines, form the connecting roads to the N. Y. Cent. & H. at Geneva and Lyons, N. Y. Organization, LEASING, &c.—The Philadelphia & Reading Company was chartered April 4, 1833, to build from Philadelphia to Reading, and on May 13, 1872, the Mount Carbon Railroad was merged and became part of the main line. Road opened Philadelphia to Pottsville in Jan., 1842. The Philadelphia & Reading Co. leases a number of roads in

Pennsylvania, including the Catawissa, Chester Valley, Colebrookdale, East Pennsylvania, Little Schuylkill, Mine Hill, Schuylkill Valley, Philadelphia Germantown & Norristown, Philadelphia & Chester, Shamokin Sunbury & Lewisburg, Schuylkill & Lehigh and some minor roads; also, the North Pennsylvania RR. and Delaware & Bound Brook, forming the line from Philadelphia to New York, and controls Reading & Columbia. The fiscal year ends Nov. 30. The annual election is held early in Jan. The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock (\$8,000,000) of the Coal & Iron Company, and in all had invested in it Nov. 30, 1888 (as per balance sheet), \$72,615,374 over liabilities. It also held Nov. 30, 18-8, other stocks and bonds appraised at \$14,734,744, besides \$1,351,777 deposited with trustees.

In May, 1880, receivers were appointed and held possession till May, 1883. In June, 1884, the company again went into receivers' hands, and so continued till January, 1888.

In Feb., '86, the Drexel-Morgan syndicate was formed, and the plan of reorganization was published at length, as modified, in the CHRONICLE of Dec. 18, '86, on p. 747 (V. 43, p. 747). Nearly all holders of securities assented to the reorganization scheme, except that of the \$5,768,722 first series consols, which were not deposited the holders agreed to accept payment of their bonds at any time.

The P. & R. Railroad Terminal Company with \$3,500,000 bonds and \$3,500,000 stock was organized as per statement in V. 46, p. 413.

Under the reorganization agreement the right to vote on stock is vested in five trustees till Aug. 1, '92; these are J. Lowber Welsh, J. Pierpont Morgan, John Wanamaker, Austin Corbin, and George de Be Kelm.

**STOCK AND BONDS.**—The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2½ per cent was paid and nothing since.

The general, and first, second and third preference income mortgages (Trustee of all Penn. Co. for Ins. on Lives, etc. of Philadelphia) cover in addition to the 327 miles of road owned, the title to leased lines (mostly leased for 999 years), all real estate, rolling stock, and vessels of the Company, \$3,000,000 P. & R. Coal & Iron Co. stock, as well as the real estate of that Company, and subject to a mortgage to P. & R. RR. Co. dated July 1, 1874, stock in other coal and iron companies amounting to \$7,448,975. An abstract of the general mortgage was in the CHRONICLE, V. 46, p. 679, and of the preference income mortgages in V. 47, p. 141 and 142.

The 1st and 2d pref. incomes received 7½ per cent on Feb. 1, 1889, and the 3d pref. only 2½ per cent, but the holders of the latter appealed to the trustees for a statement of income, showing what was properly due them. (V. 48, p. 160.) The net earnings are defined in the income mort' as the profits of the RR. Co. for each fiscal year ending Nov. 30, derived from all sources, after paying operating expenses, taxes, and existing rentals, guarantees, and int. charges (but not fixed charges of the same sort subsequently created); also, after deducting expenses of "renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same." (V. 47, p. 256.)

The range of P. & R. stock yearly in Philadelphia since '75 (shares \$50 par), has been: in 1876, 18½@55; in 1877, 10@204; in 1878, 11½@194; in 1879, 11½@37½; in 1880, 6¼@36; in 1881, 25¼@37¼; in 1882, 23¼@33½; in 1883, 23¼@30¼; in 1884, 8¼@30; in 1885, 6¼@12½; in '86, 9½@27; in '87, 17¼@35½; in '88, to Aug. 10 incl., 25¼@34½; new stock, Aug. 11 to Dec. 31 incl., 22¼@27¼; in 1889 to Mar. 22, 21¼@25.

**OPERATIONS, FINANCES, &c.**—In 1886-87 while the company was in receiver's hands, the net earnings were the largest ever made. In the first two months of the fiscal year 1887-88 the strike prevailed, and earnings were greatly reduced.

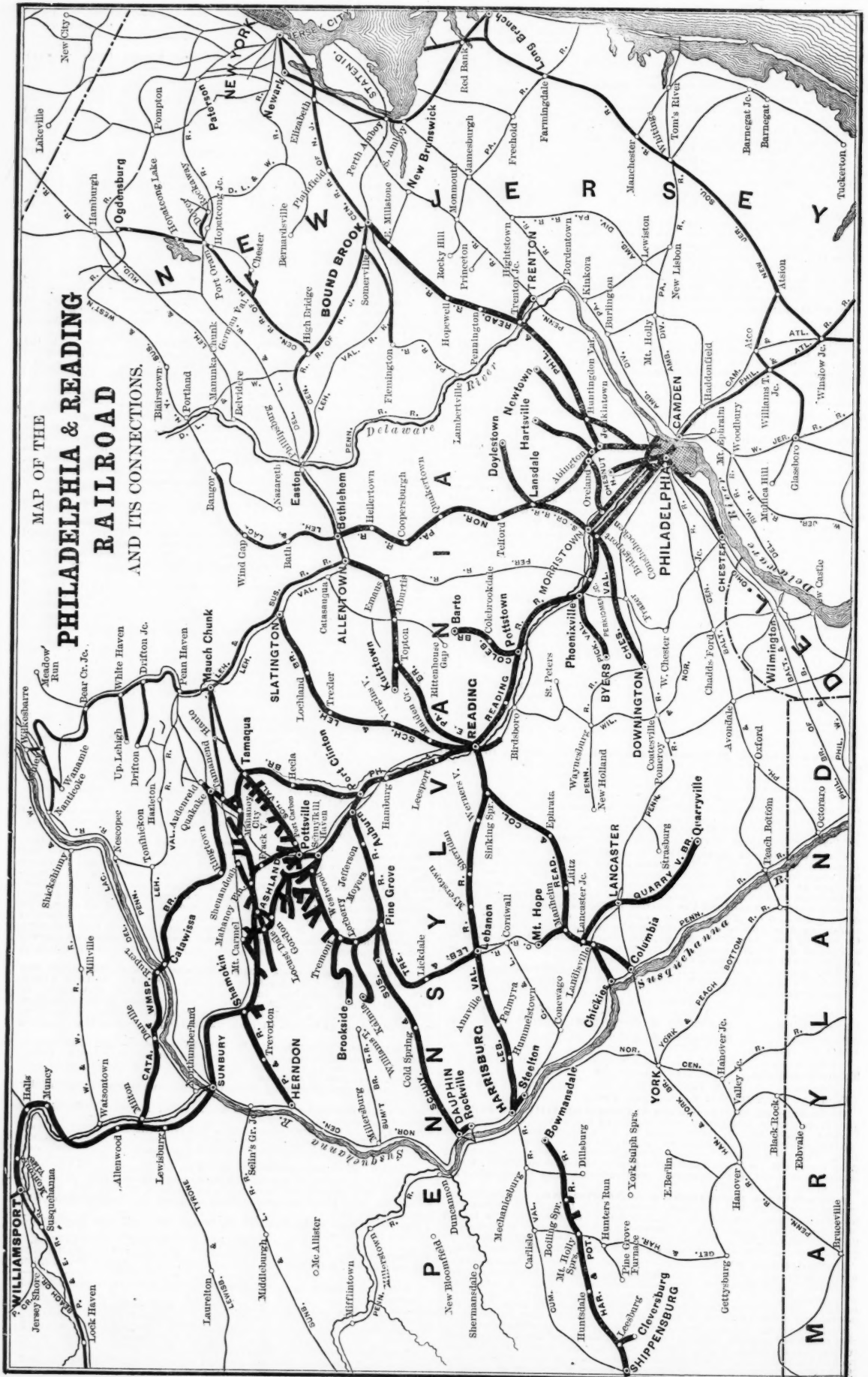
The annual charges coming before dividends on stock are substantially as follows:

Rentals and interest both companies.....	\$8,234,000
Annual payments for car trusts.....	422,000
\$23,941,247 of first preference bonds @ 5 per cent.....	1,197,000
\$16,165,853 of second preference bonds @ 5 per cent.....	808,000
\$18,577,639 of third preference bonds @ 5 per cent.....	928,000
Total of all charges preceding stock.....	\$11,539,000

From Dec. 1, 1888, to Jan. 31, 1889 (2 mos.), gross earnings of RR. Co. were \$1,333,113, against \$2,645,896; net, \$1,361,259, against \$894,274; net, after deducting Coal & Iron Co. deficit, \$95,730, against \$674,415.

The fiscal year ends Nov. 30; the report for 1887-88, in V. 48, p. 730, showed the following:

	1885-86.	1886-87.	1887-88.
Net earnings RR. Co.....	\$3,482,657	\$10,981,572	\$9,649,338
Net earnings C. & I. Co. ....	1,147,055	Pr. 1,448,482	Pr. 28,652
Total net both Co.'s.....	\$7,335,602	\$12,430,054	\$9,677,990
Deduct:			
Rentals RR. Co.....	\$3,620,939	\$3,300,383	\$2,892,582
Interest RR. Co.....	6,222,863	5,478,132	4,516,433
Interest Coal & Iron Co.....	934,684	794,272	834,872
Total deductions.....	\$10,828,486	\$9,572,787	\$8,233,887
Balance, both Co.'s.....	Def. \$3,492,834	Sur. \$2,857,267	Sur. \$1,444,103



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Phila. Wm. &amp; Balt.—(Continued)</b> —Plain bonds.....	1872-4	1872-4	\$1,000	\$700,000	6	A. & O.	Phila. 233 So. 4th St.	Oct. 1, 1892
Plain bonds, s. d. \$16,000 yearly, not drawn....	1875	1875	1,000	800,000	6	A. & O.	Phil. Off. Bost., Kid. Pea	April 1, 1900
do s. d. \$20,000 yearly, not drawn.....	1880	1880	1,000	1,000,000	5	F. & D.	do do	June, 1910
do.....	1887	1887	1,000	1,000,000	4	M. & N.	Phil. 233 So. 4th St.	Nov. 1, 1922
<b>Piedmont &amp; Cumberland</b> —1st mort., gold.....	29	1886	1,000	650,000	5 g.	F. & A.	New York and Balt.	Aug. 1, 1911
<b>Pine Creek</b> —1st mort., guar., prin. and int.....	75	1883	1,000	3,500,000	6 g.	F. & D.	Phila. P. & R. RR. Co.	Dec. 1, 1932
<b>Pitt. C. &amp; St. L.</b> —1st M. consol. c. & r.....	199	1888	1,000	6,883,000	7	F. & A.	Phila. P. & R. RR. Co.	Aug. 1, 1900
2d consol. mortgage, held by Penn. RR.....	199	1873	1,000	2,500,000	7	A. & O.	Jan., 1883, last paid.	April 1, 1913
1st mort., Steub. & Ind., extend. in 1884.....	125	1864	1,000	3,000,000	5	J. & J.	N. Y. Nat. City Bank.	Jan. 1, 1914
Col. & Newark Division bonds.....	33	1864	1,000	134,000	7	J. & J.	Phila. P. & R. RR. Co.	Jan. 1, 1890
Holliday's Cove RR. mortgage bonds.....	7	1863	1,000	120,000	6	F. & A.	do do	Feb. 1, 1893
<b>Pittsb. Oleec. &amp; Toledo</b> —1st M., gold, int. guar., B. & O.....	78	1882	1,000	2,400,000	6 g.	A. & O.	New York.	Oct. 1, 1922
<b>Pittsb. &amp; Connellsville</b> —1st mortgage.....	149	1868	1,000	4,000,000	7	F. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st mortgage Turtle Creek division.....	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1889
Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.).....	149	1876	1,000	6,321,400	6 g.	F. & J.	London J.S. Morgan & Co	Jan. 1, 1926
2d consol. mort., gold (pledged for B. & O. bonds).....	149	1885	100 &c.	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
<b>Pittsb. Ft. Wayne &amp; Chic.</b> —7 p. ct., guar. Pa. Co.....	170	1870	100	19,714,286	13	Q. & J.	N. Y., Winslow, L. & Co.	April, 1889
Guaranteed special improvement stock.....	470	1871	100	11,244,400	13	Q. & J.	do do	April, 1889
1st mort. (series A to F) Sink fund, cum., not {	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do (series G to M) "drawn".....	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage.....	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
<b>Pittsburg Junction</b> —1st M., gold.....	8	1882	1,000	1,440,000	6 g.	J. & J.	N. Y., Third Nat. Bk.	July 1, 1922
<b>Pittsburg &amp; Lake Erie</b> —Stock.....	71	1871	50	0	3	J. & J.	Pittsburg, Co.'s Office.	Jan. 18, 1889
1st mort., gold, comp.....	71	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	Jan. 1, 1928
<b>Pittsburg McK. &amp; Young</b> —Cons. s. d. guar. R. L. E. & M. S.....	65	1884	50	3,100,000	3	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1889
1st mort., guar. by P. & L. E. and L. S. & M. S.....	62	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d mortgage for \$1,750,000.....	62	1884	1,000	850,000	6	J. & J.	do do	July 1, 1934
<b>Pittsb. Painesville &amp; Fairport</b> —1st M., g. int. guar.....	63	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
<b>Pittsb. Shenango &amp; L. Erie</b> —1st mort., gold.....	111	1888	1,000	2,300,000	6 g.	J. & J.	New York.	July 1, 1938
<b>Pittsb. Va. &amp; Charleston</b> —1st mortgage, gold.....	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia, Pa. RR.	April, 1912
<b>Pittsburg &amp; Western</b> —1st M., g. (for \$10,000,000).....	226	1887	1,000	9,350,000	4 g.	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1917
1st mortgage Pittsb. Newcastle & Lake Erie.....	226	1887	500 &c.	219,000	7	J. & D.	do do	June 1, 1889
Old Pitts. & West., 1st mort.....	226	1878	500 &c.	81,000	6	do	do do	Oct. 15, 1900

The following table shows traffic and joint earnings for eight years excluding the business under Central Rk. of New Jersey lease:

#### TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

	Coal carried (tons of 2240 lbs.) one mile.	M'chandise carried one mile.	Coal from lands of C. & I. Co., tons of 2240 lbs.	Gross receipts both companies.	Net earnings of both companies.
1881.....	583,689,725	303,460,473	5,422,600	\$35,286,463	\$10,051,888
1882.....	628,975,470	327,347,373	5,624,789	37,300,162	10,647,770
1883.....	713,984,492	305,871,807	6,074,131	40,045,615	11,855,181
1884.....	588,980,525	319,279,871	5,672,646	37,009,753	9,950,554
1885.....	665,018,573	359,526,194	6,040,178	34,343,501	7,926,304
1886.....	727,179,462	398,862,487	6,200,202	35,689,096	7,335,603
1887.....	835,208,697	444,614,423	9,901,497	41,188,737	12,430,054
1888.....	848,257,474	435,904,463	6,732,456	39,638,990	9,677,988

(V. 46, p. 39, 73, 76, 134, 171, 289, 413, 464, 538, 675, 679, 699, 739, 772, 803, 819, 828; V. 47, p. 22, 31, 109, 141, 142, 161, 256, 278, 287, 382, 499, 532, 664; V. 48, p. 68, 98, 159, 190, 260.)

**Philadelphia Newtown & New York.**—Owens from Erie Ave., Philadelphia, to Newtown, Pa., 21 miles. Stock, \$1,200,000 (par \$50). The bonds were guaranteed by the Philadelphia & Reading R.R. Co. The road is operated by its owners and in connection with the P. & R. Three suits for sums aggregating \$513,000 have been brought by the P. & R. (See 48, p. 222.) In year ending Nov. 30, 1887, gross earnings were \$88,191; deficit under operating expenses, \$2,538, against deficit of \$6,179 in 1885-86. (V. 48, p. 222.)

**Philadelphia & Trenton.**—Owens from Kensington, Pa., to Morrisville, Pa., 26 miles and Dora Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. for 999 years to the Penn. RR., at 10 p. c. on stock, and is operated as a part of its N. Y. division. In 1888 gross earnings were \$3,847,440; net, \$2,125,627.

**Philadelphia Wilmington & Baltimore.**—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 133 miles; Philadelphia & Baltimore Central, 80; Delaware RR., 100; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 54; Cambridge & Seaford RR., 27; Del. Md. & Va. RR., 98 miles; total operated, 518 miles. Owns over half the stock of the Phil. & Balt. Cent.

From '68 to '87, inclusive, divs. of 8 p. c. were paid; in '88, 7 p. c.; in 1889 to date, 4. In April, 1881, nearly the whole stock was purchased by Penn. RR. Co., \$10,890,950 of it being now held by that company.

In year ending October 31, 1888, gross earnings were \$6,604,653; net, \$1,777,275; surplus over fixed charges (including other income), \$1,222,408; dividends (7 p. c.) \$827,354; improvements, etc., \$298,368; surplus, \$96,686. In 1886-87 gross earnings, \$6,007,805; net, \$1,471,028; surplus over charges, dividend (8 p. c.), etc., \$9,202.

**Piedmont & Cumberland.**—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. It connects the West Va. Central & Pittsburgh RR., by which it is operated with the Pennsylvania RR. system, and has a traffic contract guaranteeing 5 per cent. of gross earnings to and from this road over the Pennsylvania Railroad, which owns \$200,000 stock (par \$50). H. G. Davis, President.

**Pine Creek.**—Stokesdale Junction to Newberry Junction, Pa., on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Creek & Buff. RR. It is operated by the Fall Brook Coal Co., and forms a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. Stock \$1,000,000; par \$50. Stock and bonds were largely held by Mr. W. H. Vanderbilt. Gross earnings in 1888, \$723,233; net, \$249,303; rent of road, \$216,969; surplus, \$32,374. In 1887, gross, \$812,844; net, \$228,612; rental to P. C., \$187,777; surplus, \$40,835.

**Pittsburg Cincinnati & St. Louis.**—Owens from Pittsburg, Pa., to Columbus, Ohio, 191 miles; branches, 15 miles; total, 206 miles. This was a consolidation of several companies, May 1, 1868, in which the Steubenville & Indiana and the Pan Handle Roads. This company is controlled by the Penn. Company, through the ownership of a majority of its stock. The P. C. & St. L. also has leases of the Little Miami and its dependencies. Common stock, \$2,508,000; first pref. \$2,929,200; second preferred, \$3,000,000; par value of shares, \$50. Penn. RR. owns \$3,000,000 pref. stock and \$30,000 consols. Authorized amount of 1st mort. \$10,000,000, of which \$3,137,000 reserved. The Co. is liable for \$262,500 Cinn. Street Connection Ry. bonds assumed. There are also car trusts, which called for an outlay of \$70,611 in 1887.

In 1888 gross earnings were \$5,388,547; net (including other income) \$1,200,854; interest, rentals, etc., \$1,296,108; deficit, \$95,254.

The statistics of the report for 1887 are as below:

	1884.	1885.	1886.	1887.
Total gross earnings.....	4,045,257	4,033,623	4,752,596	5,808,378
Op. exp. and taxes.....	2,731,960	2,681,633	3,130,690	4,017,219
Net earnings.....	1,313,297	1,351,990	1,621,906	1,791,159
P. c. of op. exp. to earn's.....	67.57	66.48	65.87	69.16

	1884.	1885.	1886.	1887.
<b>Receipts—</b>				
Net earnings.....	1,313,297	1,351,990	1,621,906	1,791,159
Rentals and interest.....	4,624	4,835	4,974	5,778
Net from leased roads.....	423,531	378,330	432,897	654,955
Miscellaneous.....	589	589	589	589
<b>Total income.....</b>	<b>1,741,452</b>	<b>1,735,744</b>	<b>2,059,777</b>	<b>2,451,892</b>
<b>Disbursements—</b>				
Rentals paid.....	849,920	830,881	931,518	938,683
Interest on fund. d'bt.....	646,990	646,990	646,990	646,990
Other interest.....	183,850	178,615	183,104	150,051
Int. on C. & M. Val. bds.....	105,000	52,500	.....	.....
Loss on St. L. V. & E. H. bonds.....	33,011	.....	.....	.....
"Cin. & Mus. V. RR. bonds.....	42,003	66,917	.....	.....
Miscellaneous.....	27,888	.....	14,172	113,217
<b>Total.....</b>	<b>1,888,662</b>	<b>1,775,903</b>	<b>1,725,784</b>	<b>1,848,944</b>
<b>Balance.....</b>	<b>def. 147,210</b>	<b>def. 40,159</b>	<b>sur. 333,993</b>	<b>sur. 602,948</b>

\* Exclusive of Col. Chic. & Ind. Cent.

#### GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884.	1885.	1886.	1887.
<b>Assets—</b>				
RR. equipment, &c.....	20,790,277	20,870,740	20,965,292	21,202,077
Stocks owned, cost.....	1,085,967	1,085,967	1,085,967	1,085,967
Bonds owned, cost.....	23,750	23,750	23,750	23,750
Beltern'ts to St. L. & E. H. bonds.....	21,744	38,170	16,021	16,130
Bills & a/c's. receiv.....	1,119,287	1,036,391	951,613	1,191,589
Materials, fuel, &c.....	292,014	389,995	330,697	580,465
Cash on hand.....	258,918	276,134	322,045	293,843
Cin. Str. Conn. Ry.....	64,639	64,639	64,639	64,639
Profit & loss balance.....	396,124	428,482	119,300	.....
<b>Total assets.....</b>	<b>24,060,720</b>	<b>24,214,268</b>	<b>23,879,426</b>	<b>24,370,071</b>
<b>Liabilities—</b>				
Stock, common.....	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred.....	5,929,200	5,929,200	5,929,200	5,929,200
Bonds.....	12,617,000	12,617,000	12,617,000	12,617,000
All other dues & a/c's.....	1,451,050	2,013,724	1,680,136	1,787,248
Due Little Miami RR.....	845,826	845,826	845,290	759,639
Cin. Street Conn. bds.....	262,500	262,500	262,500	262,500
Miscellaneous.....	447,144	38,018	37,298	37,298
Profit & loss balance.....	.....	.....	.....	469,185
<b>Total liabilities.....</b>	<b>24,060,720</b>	<b>24,214,268</b>	<b>23,879,426</b>	<b>24,370,071</b>

(V. 46, p. 172; V. 48, p. 399.)

**Pittsburg Cleveland & Toledo.**—(See Map of Pittsb. & Western.)—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock \$3,000,000 (par \$50), of which B. & O. RR. owns \$1,505,000. Leased in July, 1884, for 99 years, to Pittsburg & Western, which was controlled by Baltimore & Ohio, and the B. & O. guarantees interest on the P. C. & T. bonds (see terms in V. 39, p. 607.) In 1888 road was in litigation, but the difficulty was adjusted. From Jan. 1 to Jan. 31, 1889, gross earnings were \$38,707, against \$30,443 in 1888; net, \$2,310, against \$4,181.

**Pittsburg & Connellsville.**—Owens from Pittsburg, Pa., to Mt. Savage Junction, Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. Leased for 50 years from Jan. 1, 1876 (renewable forever), to the Balt. & Ohio Railroad. The consolidated sterling mortgage is guaranteed by the Baltimore & Ohio, enough bonds being reserved to retire the prior bonds. Road operated as the Pittsburg Division of the Baltimore & Ohio RR. In 1884 the Balt. & Ohio issued its bonds for \$10,000,000 secured by pledge of the above 2d consolidated mortgage of the Pittsburg & Connellsville RR. Stock is \$1,944,400; par, \$50. In year ending Sept. 30, 1888, gross earnings were \$2,544,969; net, \$340,404; loss to lessee, \$387,456.

**Pittsburg Fort Wayne & Chicago.**—Owens from Pittsburg, Pa., to Chicago, Ill., and branch, 470 miles. Made default Oct. 1, 1887, and again in 1889, and was foreclosed Oct. 24, 1881, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road in perpetuity to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent. of \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about \$3,159,000 per year, and the profit to lessees has been large. The Pitts. Ft. Wayne & Chic. leases the Newcastle & Beaver Val., which in turn is leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F, inclusive of \$875,000 each series, the interest on "A" series being payable Jan. and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Pittsburg Youngstown &amp; Ashtabula</b> —Prof. Stock....	128	1885	\$50	\$1,700,000	3½	M. & S.	N.Y., Farm. L. & Tr. Co.	Mar. 25, 1889
Lawrence R.R., 1st mortgage.....	17	1865	1,000	310,000	7	F. & A.	N. Y., Winslow L. & Co.	Aug. 1, 1895
Ashtabula & Pittsburg, 1st mort.....	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fidelity Trust Co.	Aug. 1, 1908
New mort. (for \$4,000,000), s. f. 1 p. c., not dr. c.	122	1887	1,000	1,350,000	5	M. & N.	N.Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Port Jervis Monticello & N.Y.—1st M. (\$10,000 p.m.)	10	1887	1,000	121,000	—	J. & J.	New York Agency	Dec. 1, 1927
Port Royal & Augusta—1st M., s. f., \$10,000 dr. at 110 c.	112	1878	100 &c.	250,000	6	J. & J.	N.Y., Kessler & Co., 54 Wall	Jan. 1, 1899
2d mort., endorsed by Central Ga. s. f. \$5,000 c.	112	1882	500	112,000	6	J. & J.	do do	July, 1899
General mortgage income bonds, coup.....	—	1878	100 &c.	1,500,000	6	J. & J.	do do	Jan. 1, 1899
Port Royal & West Carol.—Con. M., s. f., red. at 110 c.	229	1887	1,000	2,143,000	6	M. & N.	N. Y., Mer. Nat. Bank	May 1, 1937
Augusta & Knoxville mortgage.....	68	1880	500	630,000	7	J. & J.	N.Y., Kessler & Co., 54 Wall	July 1, 1900
Portland & Ogdensburg—1st m. g., int. guar. M. Cent. c.	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Me. Cent. R.R.	July 1, 1900
Consol. mort. \$20,000 p. m. (guar. Maine Cent.) c.	—	1888	1,000	560,000	5	M. & N.	Boston, Agency	Nov. 1, 1908
Portland & Rochester—Stock (\$600,000).....	53	—	100	591,870	3	J. & J.	Portland	Jan. 15, 1889
Portland & Saco Portsmouth—Stock (guar by rental)	51	—	100	1,500,000	3	J. & J.	Bost., Eastern R.R. Co.	Jan. 16, 1889
Portland & Willamette Val.—1st M., c. red. at 105 c.	70	1886	1,000	400,000	7 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1908
Portsmouth & Dover—Stock, 6 p. c. guar. East. Mass.	11	—	100	769,000	3	J. & J.	Portsmouth, Treas.	Jan. 1, 1889
Ports, Gl. Falls & Con.—Stock, gu. same div. as East.	73	—	100	1,150,300	4½	—	Bost., Eastern R.R. Co.	Dec. 15, 1927
1st mortgage.....	73	1877	500 &c.	1,000,000	4½	J. & D.	Boston, Mass., Nat. Bk.	June 1, 1937
Prescott & Arizona—First mort., gold, sink. fund.....	73	1886	1,000	775,000	6 g.	J. & J.	N.Y., Office, 42 Wall St.	Jan. 2, 1916
2d mortgage, incomes.....	73	1886	1,000	775,000	7	J. & J.	None paid.	Jan. 2, 1916
Providence & Springfield—1st M. (end. by City Prov.) c.	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
Providence & Worcester—Stock.....	51	—	100	3,000,000	2½	Q. M.	Providence, Office.	Mar. 31, 1889
1st mortgage.....	51	1877	1,000	1,242,000	6	A. & O.	Prov. R. I. Hosp. Tr. Co.	Oct. 1, 1897
Quincy (Maine) & Kan. O.—Prof. 1st mort.....	134	1887	1,000	250,000	5.	J. & D.	N. Y., John Paton & Co.	Dec. 1, 1917
1st mortgage.....	134	1887	1,000	1,489,240	3, 4, 5	J. & D.	do do	Dec. 1, 1917
Raleigh & Augusta—1st mort., funding coup.....	—	1886	1,000	1,000,000	6	J. & J.	Balt. & Phil. Mech. N. Ek.	Jan., 1926
Raleigh & Gaston—1st mortgage.....	97	1873	1,000	1,000,000	8	J. & J.	Balt. & Phil. Mech. N. Ek.	Jan. 1, 1898
Reading & Columbia—1st mort., (extended).....	40	1862	100 &c.	630,000	5	M. & S.	Phila., Phil. & Read. R.R.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884).....	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debtentures.....	—	1877	1,000	1,000,000	6	J. & J.	Last paid Dec. 1879.	July 1, 1917
Laurens & Reading, 1st M.....	15	1873	100 &c.	350,000	7	J. & J.	Phila., Phil. & Read. R.R.	July 1, 1893
Mesaeta & Sara.—Stock, 8 p. c. guar. Del. & H. Can.	195	—	100	8,412,400	4	J. & J.	N.Y., Del. & H. Canal Co.	April 2, 1889
1st mortgage, consolidated (for \$2,000,000), c. & g.	79	1871	1,000	1,925,000	7	M. & N.	do do	Nov., 1921

six series of \$860,000 each, lettered G to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." The bonds are to be paid in 10 years, and if bonds cannot be purchased, funds accumulate. Of the above 1st mortgage bonds, \$1,755,000, and of the 2d mortgage \$2,154,000, and \$1,135,549 cash, were held in the sinking funds Jan. 1, 1889. The special improvement stock is issued to Pennsylvania R.R. for improvements, &c., under article 16 of lease, which provides that the lessee may issue special bonds or stock, and in 1888 improvement bonds were authorized for same purpose, but not yet issued. Penn. R.R. holds \$1,215,519 special improvement stock.

Earnings for three years past showed in 1885 gross, \$8,237,156; in 1886, \$9,116,311; in 1887, \$11,219,953. Net revenue 1885, \$2,411,451; 1886, \$3,080,399; 1887, \$3,959,229.—(V. 46, p. 538; V. 47, p. 709.)

**Pittsburg Junction.**—From Monongahela River to Allegheny River, Pittsburg, Pa., 3 m., incl. side tracks and branches. Built under auspices of E. & F. and Pittsb. & W., which Co.'s made an agreement to pay \$2 for each car, and guar. (separately) a minimum of \$240,000 per annum till April 27, 1922. In '88 gross earnings \$201,313 and net \$152,637. In '87 gross \$182,050; net \$140,941. Surp. over fixed charges, \$38,626. Com. stock is \$960,000; pref., \$480,000; par \$50. Div's paid as earned.

**Pittsburg & Lake Erie.**—Owns from Pittsburg, Pa. to Youngstown, Ohio, 68 m.; branch line to Newcastle, Pa., 3 m.; total owned, 71 m.; leases from Jan. 1, '84, for 99 years, the Pitts. McK. & Young R.R., Pittsburg to New Haven, Pa., 57 m., with branches, 8 m.; total operated, 136 m. Scrip certificates for \$615,000, bearing 6 p. c. int. and payable at will, are also outstanding, and the temporary loans, &c., additional amounting Dec. 31, '87, to \$5,705. This Co. is managed in the interest of Lake Sh. & Mich. So., which owns \$2,141,111 stock. The stock was put in trust, but the Vanebilt interest was allowed to vote and control the road; see V. 45, p. 540. In Jan., 1889, it was voted to increase the stock to \$4,000,000, and to issue new bonds for double track, etc. In '87, gross earnings, \$2,452,194; net, \$790,419; surp. over fixed charges, \$242,205; divs. paid (6 p. c.), \$123,000. Jno. Newell, Pres't, Cleveland, O. (V. 45, p. 540, 673; V. 46, p. 826; V. 48, p. 38, 128, 292.)

**Pittsburg McKeesport & Youghiogheny.**—Owns from Pittsburg to New Haven, Pa., 57 miles; branches, 8 miles; total, 65 miles. Road opened Nov., 1883, and leased to Pittsb. & Lake Erie R.R. for 99 years, 6 per cent on the \$3,100,000 stock and principal and interest of the bonds being guar. by P. & L. Erie and Lake Shore & M. So. Cos., the guarantee being endorsed on the share certificates and bonds. Gross earnings in 1887, \$991,816; net, \$500,111; surplus over interest &c., \$132,614. Stock, \$3,100,000; par \$50. W. C. Quiney, President, Pittsburg, Pa.

**Pittsburg Painesville & Fairport.**—Owns from Fairport, O., to Youngstown, O., 63 miles. Oct. 7, 1886, leased to the Pittsburg & Western the 52 miles from Fairport to Niles, and in 1887 the remainder of the road was leased in perpetuity to the Trumbull & Mahoning, which is controlled by Pitts. & Western, rental being commuted in advance. Operated at cost, but interest of bonds is guaranteed. The Painesville & Mahoning R.R. was sold in foreclosure June 3, 1886, and P. & F. Co. organized. Com. stock, \$800,000; pref., \$250,000; par \$50. From Jan. 1 to Jan. 31, 1889, gross earnings were \$20,581, against \$13,889 in 1888; net, \$4,473, against \$4,787. In year ending June 30, 1888, gross earnings were \$245,995; net \$95,357. (Vol. 47, p. 664.)

**Pittsburg Shenango & Lake Erie.**—This company owns from Hilliards, Pa., to Anassa Junction, with branches, 66 m. Operates at cost Pitts. Butler & Shenango (formerly West Penn. & Shenango), Bronchtown to Butler, 22 m.; total, 88 miles; under construction; Greenville to State line, 45 m.; State line to Harbor, 4 m. Reorganized Feb. 10, 1888. The mortg. of '88 retired \$1,200,000 old bonds, paid debts of \$300,000, and provided for extension from Greenville to Conneaut, O., with branch to Erie, and equalized \$2,900,000; par \$50. From Feb. 10 to June 30, 1888, gross earnings were \$80,849; net \$30,822.—(V. 47, p. 594, 709, 803; V. 48, p. 128.)

**Pittsburg Virginia & Charleston.**—From South Pittsburg, Pa., to Uniontown, etc. 77 miles. The stock is \$1,805,200; par \$50. Of the stock \$1,451,050 is owned by the Penn. R.R., which pays net earnings as rental, and the bonds are all paid under its collateral trust of 1883. In 1888, gross, \$674,065; net over taxes, &c., \$215,832; surplus over fixed charges, \$63,832.

**Pittsburg & Western.**—(See Map)—Owns from Allegheny City, Pa., to New Castle, Pa., 64 miles; Callery Junction to Mt. Jewett, 137 m.; Duck Run Branch, 3 m.; Clarion Branch, 6 m.; other branches, 2 miles; total owned, 212 miles. Leases for 99 years P. C. & Tol., New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pitts. Paines. & Fairport R.R., Niles to Fairport, Ohio, 54 miles; and uses 26 miles of Cl. Mt. V. & Del. R.R., Akron, O., to Orville, O.; also owns entire stock of Trum. & Mahoning R.R., Hazleton to Niles, O., 15 miles, and of Pitts. Northern, 4 miles; total operated, 398 miles. Sold in foreclosure June 8, 1887, and bought by the N. Y. committee; new company organized June 25 according to plan in CHRONICLE, V. 44, p. 370. Stock authorized is, common, \$7,000,000, and preferred, \$5,000,000, 5 per cent non-cumulative; both in \$50 shares; outstanding Dec., 1887, \$6,975,000 common and all the preferred. Voting power of stock will be exercised

till Jan. 1, 1892, by J. Pierpont Morgan, J. L. Welsh and James Callery. For abstract of mortgage (trustee, Merc. Tr. Co.) see V. 45, p. 439.

In addition to the above indebtedness there were outstanding Feb. 29, '88, real estate mortgages for \$175,935, and car trusts \$310,289. From July 1, '88, to Jan. 31, '89 (7 mos.), gross earnings were \$1,295,520 against \$1,261,696 in 1887; net \$334,337, against \$368,208. In year ending June 30, '88, gross earnings were \$2,023,376, net \$542,289; surp. over int., \$140,889. Pres., Jas. Callery, Allegheny City, Pa.; V. Pres., A. J. Thomas, N. Y. (V. 45, p. 26, 113, 439, 614, 765, 743, 820, 887; V. 46, p. 171, 255, 289, 510, 610; V. 47, p. 140, 745.)

**Pittsburg Youngstown & Ashtabula.**—Owns Kenwood, Pa., to Wampum June, Pa., 13 miles (operates Wampum June to Lawrence, June, 6 miles); Lawrence June, Pa., to Ashtabula, O., 80 miles; Niles to Alliance June, O., 25 miles; Canfield Branch, 4 miles; total owned, 122 miles; total operated, 128 miles. In July, 1887, this organization was made by consolidation of the Ashtabula & Pittsburg and other roads. Leased from Dec. 12, '87, to Penn. Co. Stock outstanding: com., \$1,335,342, and pref., \$1,700,000; both in \$50 shares. Bonds of 1887 (trustee, Farmers' & Tr. Co.) are reserved to retire divisional bonds. A sinking fund of 1 per cent retires bonds of '87 at par, otherwise payments lapse. From Jan. 1 to June 30, '88 (6 mos.), gross earnings \$472,218; net \$161,049; surp. over int., \$81,148. In '87, gross earnings \$96,394; net \$452,080; surp. over fixed charges, \$221,000; out of which paid dividend \$50,000.—(V. 45, p. 112; V. 46, p. 173, 191, 481, 538; V. 47, p. 140.)

**Port Jervis Monticello & N. Y.**—Owns from Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, — miles, to connect there with the Poughkeepsie & Delaware Valley road, thence to the Poughkeepsie Bridge. Was sold in foreclosure July 16, 1875, and again sold out in Nov. 1886, and then reorganized under present title. The whole issue of bonds on old road and extension to Summitville will be about \$500,000.—(V. 43, p. 372.)

**Port Royal & Augusta.**—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal R.R. Sold in foreclosure June 6, 1878, and bondholders organized this Co. The Georgia R.R. was endorser on \$500,000 of the old bonds. The stock is \$750,000, par \$100, and in June, '81, a controlling interest was purchased by Cent. Ga. R.R. parties. Of the above inc. bonds \$920,700 are owned by that Co. In year ending June 30, '87, gross earnings were \$316,304; net, \$42,897; surplus over interest and sinking fund, \$5,177. Gross in 1887-88, \$391,710; net, \$51,191. (V. 45, p. 696.)

**Port Royal & West Carolina.**—Owns Augusta, Ga., to Sparta, Ga., 8 m.; Lawrence, Ga., to Greenville, S. C., and McCormick to Anderson, S. C., 229 miles. A consolidation of the Aug. & Knoxville, Greenwood Laurens & Spart., Sav. Val. and Greenville & Laurens in 1886 with com. stock of \$1,234,000 and 6 p. c. non-cumulative pref. stock \$184,000. The mortgage is for \$2,500,000. Central R.R. of Ga. owns \$1,681,000 of the above bonds, \$694,000 com. stock and all the pref. In year ending June 30, '87, gross \$273,446; net, \$13,177; def. under int., \$32,884. In '87-88, gross \$292,915; net \$68,462. See V. 45, p. 643.

**Portland & Ogdensburg.**—Owns from Portland Me., to Fabyans, 91 m. In June, '86, after foreclosure this Co. was reorganized as the P. & O. Railway. The city of Portland owns \$2,200,500 of the \$4,237,036 stock (par \$100). Leased from Aug. 30, '88, for 99 years to Maine Central for interest on bonds and 1 per cent on stock till Aug. 30, '91, and 2 per cent thereafter. The consol. mort. (Boston Safe Deposit & Trust Co. trustee, was issued in 1888, to extend the rate to a connection with the St. Johnsbury & Lake Champlain, \$800,000 being reserved to pay off 1st mort., and bonds being guaranteed, principal and interest, by Maine Central.—(V. 45, p. 743; V. 46, p. 102, 573; V. 47, p. 50, 161, 278.)

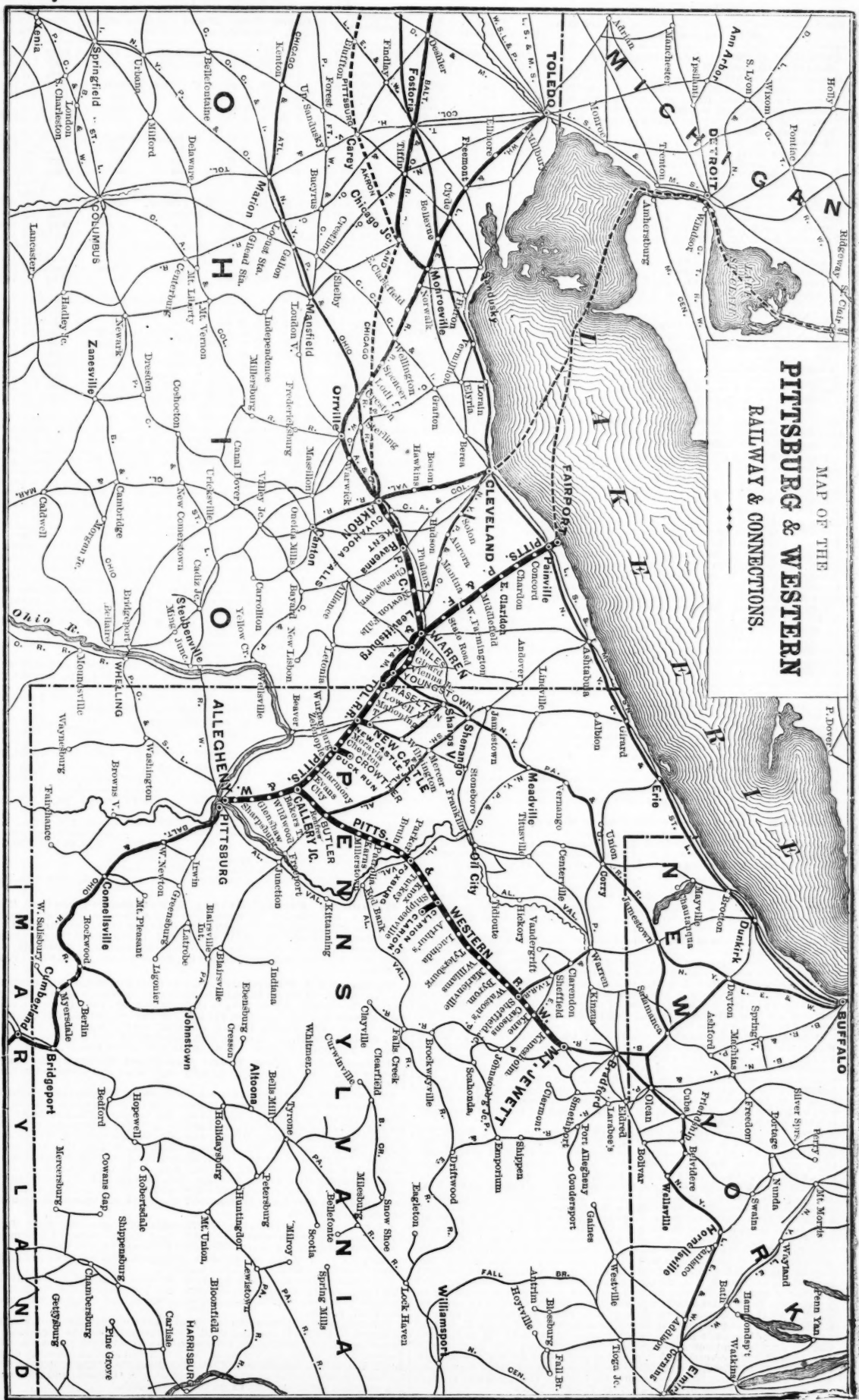
**Portland & Rochester.**—Owns from Portland, Me., to Rochester, N. H., 53 m. By a settlmt. in '81 all the old stock and bonds were converted into the stock of the new Co., out of which the Bost. & Me. owns \$300,000. Dividends since 1883 have been: In 1884 and 1885, 4 per cent; in 1886, 5; in 1887 and 1888, 6 per cent; in 1889 to date, 3. In year ending Sept. 30, '88, gross earnings, \$204,939; net, \$41,366; surplus over 6 per cent dividend, \$5,849. (V. 47, p. 744.)

**Portland Saco & Portsmouth.**—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. The Boston & Maine Railroad leased the Eastern in 1884 with all its leased roads till 1937.

**Portland & Willamette Valley.**—Line of road from Portland, Or., to Dundee, 28 m., and branches 5 miles. Connects with Oreg. R.R., with which it has a freight contract for 15 years. Bonds may be redeemed at 105. Stock, \$150,000.

**Portsmouth & Dover.**—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

**Portsmouth Great Falls & Conway.**—Owns from Conway Junction, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts has leased the road for 60 years from Dec. 1,



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<b>Richmond &amp; Alleghany</b> —1st mortgage, gold.....	252	1880	\$1,000	\$1,982,000	7 g.	J. & J.	Last paid Jan., 1883.	July 1, 1920
Second mortgage, gold.....	252	1881	1,000	4,000,000	6 g.	M. & N.	Last paid Nov., 1882.	May 1, 1916
<b>Rich. &amp; Danv.</b> —St'k (\$4,261,000 owned by R. & W. P.)				5,000,000	5			Jan. 2, 1889
3d m. (consol. of 1867), Richmond to Danville.....	140	1867	100 &c.	604,700	6	M. & N.	N. Y. Office, 2 Wall St.	May 1, 1890
General mort., gold, Rich. to Danv. & branches.....	152	1874	1,000	5,359,000	6 g.	J. & J.	do do	Jan. 1, 1915
Debenture mortgage bonds, cumulative.....	152	1882	1,000	3,551,000	6	A. & O.	do do	April 1, 1927
Consol. M. g. (\$1,000 p. m.), for \$2 (\$1,500,000).....	152	1886	1,000	2,227,520	5 g.	A. & O.	do do	Oct. 1, 1932
Equipment trust bonds.....		1889		(1)				
Northwestern, N. C., 1st m. (\$15,000 p. m.), g. & u. e.	34	1888	1,000	500,000	6 g.	A. & O.	N. Y. Office, 2 Wall St.	April 1, 1938
Rich. York River & Ches. 1st mortgage.....	38	1873	1,000	400,000	8	J. & J.	do do	Jan. 1, 1894
2d mort., Richmond to West Point, Va.....	38	1880	1,000	500,000	6	M. & N.	do do	Nov. 1, 1900
Stock guaranteed 6 per cent.....			100	500,000	3	J. & J.	do do	Jan. 2, 1889
Wash. O. & West.—1st m., guar., Alexan. to R. Hill	50	1884		1,200,000	4	F. & A.	do do	1924
Income mortgage.....	50	1884		625,000	6		None paid	1924
Oxford & Clarksville, 1st m., \$15,000 p. m.....	50	1887	1,000	744,000	6 g.	M. & N.	N. Y. Office, 2 Wall St.	Nov. 1, 1937
<b>Rich. Fred. &amp; Pot.</b> —St'k, con. (\$1,071,100 div. oblig.)	81		100	2,101,200	3 1/2	J. & J.	Richmond, Office.	Jan. 1, 1889
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.	81		100	500,400	3 1/2	M. & N.	do do	Nov. 1, 1889
Convert. bonds, \$137,360 5s, due 1901, 6s & 7s, 1895		1856		172,720	5, 6, 7	J. & J.	do do	Jul '95 & 1901
Coupon bonds of 1890.....	79	1871		150,000	8	J. & J.	Phila. Town, Wheel; Rich	1890
Coup b'ds (\$57,327 are s pay. J. & J. in London).....		58 & 70		357,327	5 g. & 6	M. & N.	do do	Jul & Nov 1901
<b>Richmond &amp; Petersburg</b> —Stock.....	23		100	1,000,000	3 1/2	J. & J.	Richmond, Office.	Jan. 1, 1889
Consol. mortgage (\$50,000 are 7s).....	23	1875	500 &c.	384,000	6 & 7	M. & N.	do do	May 1, 1915
<b>Richmond &amp; West P. Ter. R. &amp; W. Co.</b> —Stock.....	6,869		100	40,000,000				
Preferred 5 per cent stock, cumulative.....			100	5,000,000	2 1/2	J. & J.	N. Y. Office, 2 Wall St.	Jan. 10, 1889
Collateral trust bonds, gold (payable at 105).....		1887	1,000	5,500,000	6 g.	F. & A.	do do	Feb. 1, 1897
Con. collat. Tr. M. \$24,300,000 g. red. at 100, s. f. e.		1889	1,000	5,000,000	5 g.	M. & S.	do do	Mar. 1, 1914
<b>Roch. &amp; Genesee Val.</b> —Stock, 6% rental N. Y. L. E. & W.	18		100	355,200	3	J. & J.	N. Y., by N. Y. L. E. & W. Co.	Jan. 1, 1889
<b>Rock Island &amp; Peoria</b> —Stock.....	113			1,500,000	2 1/2	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1889
1st mortgage.....	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1900
Consol. 1st mortgage (\$50,000 are 7s).....	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925
<b>Rome &amp; Decatur</b> —1st mort., g. o. d. (\$15,000 p. m.).....	35	1886	1,000	650,000	6 g.	J. & D.	None paid.	Dec. 1, 1926
<b>Rome Watertown &amp; Ogdensburg</b> —Stock.....	643		100	6,230,100	3	F. & A.	N. Y. Office, 95 Broadway.	Feb. 15, 1889
1st M. Wat. & R. Rome to Cape Vin., s. f. not dr'n'g.....	97	1855	100 &c.	417,800	6	M. & S. N. Y.	Central Trust Co.	Sept. 1, 1910

1878, with a guaranteed rental of \$45,000 a year, which pays 4 1/2 per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Lessees own \$551,300 stock.

**Prescott & Arizona Central.**—Owens from Seligman on the Atlantic & Pacific RR. to Prescott, Arizona, 73 miles. Stock, \$1,200,000. Central Trust Co. of N. Y. is mortgage trustee. Five p. c. of net earnings each year accumulates as a sinking fund; bonds purchased, not drawn, at 110. Application to N. Y. Stock Exchange was given in full in CHRONICLE, V. 48, p. 223. From Jan. 1 to Feb. 28, 1889 (2 mos.), gross earnings were \$21,799, against \$17,222; net, \$14,289, against \$11,097. In 1888 gross earnings were \$125,727; net, \$77,025. T. S. Bullock, President, 42 Wall St.—(V. 48, p. 222, 223).

**Providence & Springfield.**—Providence, R. I., to Pasco, 23 miles. It was proposed to extend the road to Springfield, Mass., 80 miles. Stock is \$517,450; par \$100. In year ending Sept. 30, 1887, gross earnings were \$109,658; net, \$43,692. In 1887-8 gross earnings, \$118,664; net, \$48,459; surplus over interest, &c., \$12,337.

**Providence & Worcester.**—Owens from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. In May, 1888, arranged to lease road to the New York Providence & Boston (when legislative authority is obtained) for 99 years at 10 percent per annum on the stock, which is also to be increased \$500,000 for terminal improvements, &c. In 1886-7, gross earnings were \$1,270,828; net, \$438,977; surplus over interest and dividends (9 1/2 p. c.), \$107,167. In 1887-8 gross earnings, \$1,397,601; net \$402,620; surplus over charges and 10 per cent dividends, \$49,054. (V. 46, p. 573; V. 47, p. 800.)

**Quincy Omaha & Kan. C.**—Quincy to Trenton, Ill., 134 miles. This company is successor to the Quincy Mo. & Pacific sold in foreclosure and reorganized. The stock is \$1,458,340 (par \$100). (V. 45, p. 856.)

**Raleigh & Augusta.**—Owens from Raleigh, N. C., to Durham, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsboro, 10 miles; Cameron to Carthage 12 miles; total, 130 miles. Formerly Chatham Railroad, now controlled by Raleigh & Gaston (which owns most of the stock and bonds) and so by Seaboard & Roanoke. Stock is \$873,000; par \$100. In year ending Sept. 30, 1887, gross earnings, \$240,169; net, \$64,010; 1887-8, gross, \$241,987; net, \$28,978; surplus over interest, &c., \$28,977.

**Raleigh & Gaston.**—Owens Raleigh to Weldon, N. C., 98 miles and Lenoir branch 10 miles. Controls Raleigh & Augusta RR., 108 miles, and has large interest in Durham & Northern RR., under construction from Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Central. Seaboard & Roanoke owns \$742,200 of the \$1,500,000 stock; par \$100. Semi-annual dividends of 2 per cent are paid at Raleigh, N. C., April 1 and October 1. Gross earnings year ending Sept. 30, 1887, \$166,226; net \$142,906; adding other receipts, \$206,700, gross net \$369,458; net (including other receipts), \$286,815; surplus over interest and 4 per cent dividend, \$146,815. John M. Robinson, Pres't., Baltimore.

**Reading & Columbia.**—Owens from Columbia to Sinking Springs, Pa., 40 miles; branches, 16 miles; Lancaster & Reading Railroad, leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 77 miles. Stock, \$958,268; par \$50. The road is controlled and operated by Phil. & Reading (which holds the above debentures), but accounts kept separate. In year ending Nov. 30, 1888, gross earnings were \$312,769; net over operating expenses, \$68,786; surplus over interest on Lancaster & Reading bonds, \$42,287. In 1888-9 deficit under fixed charges was \$25,146.

**Rensselaer & Saratoga.**—Owens Troy to Ballston, N. Y., 26 miles; Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland, Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles—total owned, 137 miles. Lessees: Albany to Watford Junction, 12 miles; Saratoga to Schenectady, 22 miles; Fort Edward to Caldwell, 14 m.; other branches, 10 m.—total leased, 58 miles; total operated, 195 miles. Leased in perpetuity March 1, 1871, to the Delaware & Hudson Canal Co., which owns \$1,600,000 stock; rental, 8 per cent on the stock and interest on the bonds.

From Oct. 1, 1888, to Dec. 31, 1888, gross earnings were \$575,797, against \$626,134 in 1887; net, \$248,412, against \$278,006; deficit under charges, \$11,878, against surplus \$23,050. In 1887-8, gross earnings, \$2,449,702; net, \$790,357; deficit under fixed charges, dividends, etc., \$176,357. (V. 47, p. 140, 776; V. 48, p. 222.)

**Richmond & Alleghany.**—(See Map Ches. & Ohio.)—Owens from Richmond to Clifton Forge, 231 miles; branch to Lexington, 19 miles; leased, Buckingham RR., New Canton to Arvon, 4 miles; Valley RR. connection, 2 miles; total, 256 miles. June 23/83, receivers were appointed.

In June, 1888, a consolidation with Chesapeake & Ohio was proposed, and Sept. 1 operation of the road was assumed by Chesap. & Ohio, but accounts to be kept separate until the arrangement should be finally settled. The 1st mort. bonds with 11 overdu coupons take new \$1,000 first mortg. bonds bearing 2 1/2 per cent interest for five years and 4 per cent for 95 years. The R. & A. 2d mortg. bonds take new seconds for \$250 bearing 2 per cent for one year, 3 per cent for one year and 4 for 98 years; also \$125 in Income bonds and \$625 in new Ches. & O. common stock. All the new bonds bear date Jan. 1, 1888, and are to be secured on the R. & A. property and to be either a direct bond of the R. & O. or the first and second bonds to be guaranteed by C. & O. R. & O. stock having paid 10 per cent assessment takes new Ches. & O. stock for 70 per cent of its face value and C. & O. 1st pref. stock for the assessment. See CHRONICLE V. 47, p. 199, 382. A decree of foreclosure was made Dec. 19, the property to be sold April 16, 1889. (V. 45, p. 791; V. 46, p. 481, 802; V. 47, p. 81, 199, 382, 745, 776; V. 48, p. 160.)

**Richmond & Danville.**—(See Map Rich. & W. P. Term.)—The main line is from Richmond, Va., to Danville, Va., 140 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction to Salem, 23 miles. The Virginia Midland R.R., Columbia & Greenview, Charlotte Columbia & Augusta and Western North Carolina are leased for 99 years. The Piedmont RR. is virtually owned, also the Northwestern North Carolina. The Rich. York R. & Chesapeake is leased in perpetuity. It was proposed in 1888 to lease the East Tenn. Va. & Ga. for 99 years, but lease was enjoined. In Nov., 1888, the Georgia Pacific was leased. For whole system operated see R. & W. P. Terminal Co.

In Feb., 1887, the R. & D. stock was mostly exchanged for Terminal bonds in the proportion of four shares of Terminal for one of Rich. & Danville. The interest on the debenture bonds was strictly cumulative and in exchange for the overdue coupons new consol. mort. 5 per cent gold bonds were given. Of the consol. mort. bonds of 1936 \$10,720,000 were reserved to retire the general mort. 6s of 1915 and the debentures. Of the O. & C. bonds, 6s due 1937 \$264,000 have principal and interest and \$480,000 interest only guaranteed by Rich. & Dan. In 1889 endorsed the bonds of the Georgia Co. There are \$11,000 Clarksville & N. C. 6s (M. & N.) guar. due Nov., 1937. Only \$1,000,000 of the Wash. Ohio & Western bonds receive int. rest.

Dividends since 1876 have been: In 1881, 5 per cent; in 1882, 7; in 1887, 3; in 1888, 5; in 1889 to date, 5.

From Oct. 1, 1887, to Sept. 30, 1888 (12 mos.), gross earnings were \$4,818,928, against \$4,299,662 in 1886-7; net, \$2,216,476, against \$1,983,827.

The annual report for the year ending Sept. 30, 1888, was published in the CHRONICLE, V. 47, p. 707, containing the following:

	INCOME ACCOUNT.			
	1884-85.	1885-86.	1886-87.	1887-88.
Total receipts.....	3,999,147	4,012,023	4,355,161	4,569,825
Net receipts.....	1,767,661	1,890,475	2,067,304	2,329,774
Rentals and interest.....	1,483,097	1,467,658	1,482,518	1,576,278
Balance.....	284,564	422,817	584,786	753,496
Construction, equipment, betterments, &c.....	221,047	323,958	249,922	.....
Balance, surplus.....	63,517	98,859	334,864	753,496

\* Included in operating expenses in 1887-88.

† Including debenture interest whether paid or not. (V. 46, p. 140, 539, 574, 699, 828; V. 47, p. 81, 161, 410, 472, 531, 664, 690, 707.)

**Richmond Fredericksburg & Potomac.**—Owens from Richmond, Va., to Quantico, 79 miles; leases Quantico to Junction 2 miles. There are \$3,363 7/8 per cent debent certificates due July, 1899, and \$53,512 5 per cent certificates due in 1901 and 1902. Dividends of 7 per cent paid on common stock in 1888. In 1887-88 gross earnings, \$1,088,834; net, \$236,826; interest and guar. divide and, \$82,206; sur., \$154,620. (V. 47, p. 626.)

**Richmond & Petersburg.**—Owens from Richmond to Petersburg Va., 23 miles. The road has earned moderate dividends and the debt account is very small. From Oct. 1, 1888, to Feb. 28, 1889 (5 mos.), gross earnings were \$118,879, against \$101,271 in 1887-8; net, \$50,295, against \$50,500. In year ending Sept. 30, 1888, gross earnings were \$234,164; net, \$85,416; total, net income, \$98,185; surplus over interest and dividends (7 per cent), \$3,393. (V. 45, p. 793; V. 47, p. 626.)

**Richmond & West Point Terminal Railway & Warehouse Co.**—(See Map.)—The mileage controlled and operated in Nov., 1887, was as follows:

**RICHMOND & DANVILLE SYSTEM.**—Richmond & Danville and Piedmont RR. and branches, 274 miles; Rich'd York River & Ches. RR., 39 m.; Northwestern No. Carolina RR., 25 m.; No. Carolina RR. and State University RR., 232 m.; Atlanta & Charlotte Air Line R'way and branches, 220 m.; Virginia Midland R'way, 413 m.; Wash'n Ohio & West'n RR., 50 m.; West'n No. Car. RR., 290 m.; Char. Col. & Aug. RR. and leased lines, 373 m.; Col. & Greeny. RR., leased lines and branches, 296 m.; Asheville & Spartanburg RR., 70 m.; Knoxville & Aug. RR., 16 m.; Rich. & Mecklenburg RR., 31 m.; Georgia Pac. R'way, 516 m.; Northeastern RR. of Georgia, 60 m.; Statesville & Western, 20 m.; Oxford & Henderson, 13 m.; Clarksville & Durham, 57 m.; total Richmond & Danville system, 3,063 miles.

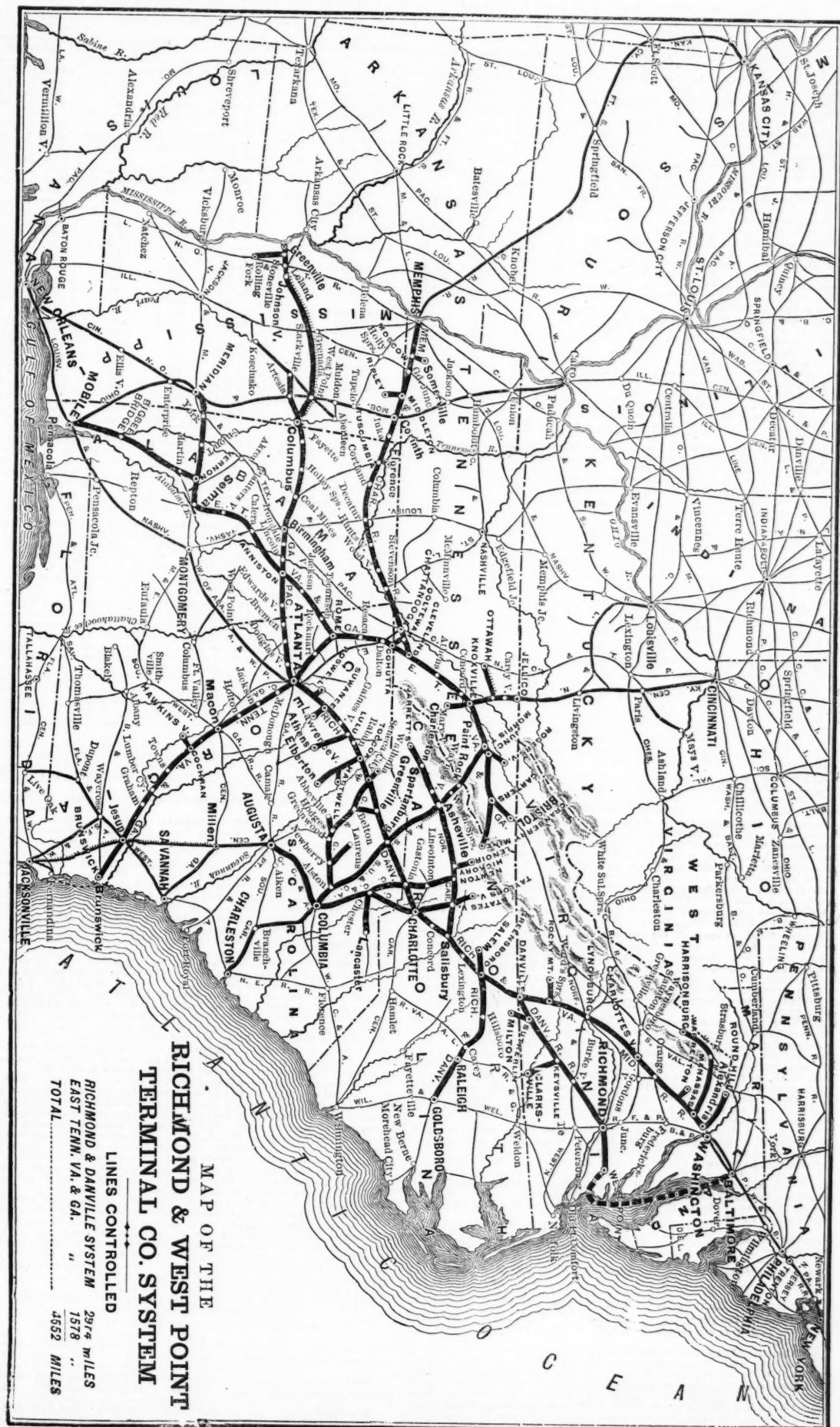
**EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.**—(See East Tenn. Virginia & Georgia for details.)—Total East Tenn. system, 1,603 miles.

**CENTRAL RR. OF GEORGIA.**—(See that Company.) 2,203 miles.

**GRAND TOTAL OF ALL MILEAGE** as per report Nov. 30, 1888 (including water lines 500 miles), was 7,369 miles.

The Central Georgia RR. & Banking Co. was brought into control of this company in Oct., 1888, through the purchase of the stock of the Georgia Company, which owned a majority of the Central RR. stock. See V. 47, p. 499.

This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It was the auxiliary corporation of the Richmond & Danville RR. Co., controlling several stocks by ownership of a majority. In November, 1886, the Terminal Co. purchased a large majority of the R. & D. RR. stock. \$5,000,000 of pref. Terminal stock was issued, secured by the deposit in trust of 25,000 shares of R. & D. stock; and afterward the common stock was increased to \$40,000,000.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
<b>Rome W. &amp; Og.</b> —(Cont'd)—1st M. s. f. (2d M. on 91 m.)	190	1861	\$500,000	\$1,021,500	7	J. & D.	N. Y. Central Tr. Co.	Dec. 1, 1891	
2d mort. (3d mort. on 91 miles)	190	1872	1,000	1,000,000	7	J. & D.	do do	Jan. 1, 1892	
Consol. mort. (extended July, 1882, at 5 p. c.)	409	1874	1,000	7,055,000	5	A. & O.	do do	July 1, 1892	
Syracuse Northern, 1st M. s. f. (gold)	45	1871	1,000	500,000	7	A. & J.	do do	July 1, 1891	
E. W. & Og. Term. R.R. Co., stock, 6 p. c.	14	1888	1,000	250,000	5	M. & N.	N. Y. Office, 5 Pine St.	May 1, 1918	
1st mort., guar.	14	1888	1,000	375,000	5	M. & N.	do do	Jan. 1, 1889	
<b>Bullard</b> —Stock, preferred	120	1872	100 &c.	4,000,000	50c.	.....	Rutland, Clem. Nat. Bk.	Nov. 1, 1900	
General mort. (8 per cent. reduced to 6)	120	1872	100 &c.	1,500,000	6	M. & N.	Bos., Globe Nat. Bk. & Rut.	Aug. 1, 1898	
2d mort. in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do do	Jan. 1, 1907	
<b>Sacramento &amp; Placer.</b> —1st M. s. f. \$20,000 net dr'n	48	1877	1,000	1,404,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	May 1, 1902	
<b>Saginaw Valley &amp; St. Louis.</b> —1st mort., coup.	36	1872	1,000	446,000	8	M. & N.	Boston, C. Merriam, Tr.	Oct. 1, 1910	
<b>St. Johnsbury &amp; L. Champlain.</b> —1st M. coup. or reg.	120	1880	1,000	628,000	6 g.	A. & O.	Bost., Am. L. & Tr. Co.	April 1, 1914	
Consolidated mortgage (for \$1,000,000)	120	1884	1,000	400,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925	
<b>St. Joseph &amp; Grand I.</b> —1st M., g., int. guar. by U. P.	252	1885	1,000	6,950,000	5	J. & J.	do do	Jan. 1, 1925	
2d mortgage, income	252	1885	1,000	1,680,000	5	J. & J.	do do	Jan. 1, 1927	
Kan. C. & O. R.R. 1st M. (\$15,000 p.m.), g., int. guar. by U. P.	196	1887	500 &c.	2,606,500	5	J. & J.	do do	Jan. 10, 1889	
<b>St. L. &amp; Terre Haute.</b> —Pref. stock (7 cum.), con.	428	1882	1,000	2,468,400	1	.....	N. Y., Office, 18 Broad St.	Jan. 1, 1894	
1st M. (series A) sinking fund \$25,000 yearly	207	1862	1,000	1,100,000	7	J. & J.	do do	July 1, 1894	
1st M. (series B) but bonds not drawn	207	1862	500 &c.	1,400,000	7	F. & A.	do do	July 1, 1894	
2d mortgage, preferred (series C)	207	1862	1,000	1,400,000	7	M. & N.	do do	July 1, 1894	
2d mortgage, preferred (series D)	207	1862	1,000	1,700,000	7	M. & N.	do do	July 1, 1894	
2d mortgage, income	207	1862	500 &c.	1,357,000	6	June 1	do do	After Jan., '94	
Dividend bonds, income (see terms, V. 48, p. 389)	56	1866	1,000	1,030,000	8	A. & O.	do do	Oct. 1, 1896	
Belleville & So. Ill.—1st M. (int. & s. f. g. r'd. n. d. c.)	17	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923	
Belleville & Carondelet, 1st m., Belle. to E. Caron. c.	52	1880	.....	220,000	7	J. & J.	do do	July 1, 1910	
Belleville & El Dorado—1st (int. guar.)	52	1880	.....	330,000	6	F. & A.	do do	Aug. 1, 1920	
2d mortgage	33	1886	1,000	550,000	4 g.	M. & S.	do do	Sept. 1, 1931	
St. Louis Southern—1st M., gold, int. guar.	33	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931	
2d mortg. income, non-cumulative	18	1887	1,000	250,000	5	M. & S.	do do	March 1, 1932	
Carbondale & Shawneetown—1st M., f., int. guar.	54	1887	1,000	1,000,000	5	M. & S.	do do	Sept. 1, 1917	
Chic. St. L. & Paducah, 1st m., g. r'd. at 15 guar. c.	54	1887	1,000	1,000,000	5	M. & S.	No coupons paid.	Sept. 1, 1917	
2d mortgage, gold, income (non-cumulative)	1,244	1886	1,000	16,409,000	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1936	
<b>St. Louis Ark. &amp; Tex.</b> —1st M., gold (\$13,000 p. m.)	1,244	1886	1,000	16,409,000	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1936	

The report in Nov., 1888 (V. 48, p. 742), showed that this company then had total securities owned \$10,665,382 bonds, \$9,919,333 pref. stocks and \$7,229,346 common stocks; grand total, \$27,814,061. Of these, \$15,557,382 (including those marked with a star) were deposited with the Central Trust Co. of N. Y. as security for the old collateral trust bonds outstanding; those bonds may be redeemed on notice at any time at 105. See abstract of mortgage, V. 45, p. 575. (The securities pledged have been changed materially since deed was made.)

In March, 1889, the collateral trust mortgage for \$24,300,000 (trustee Central Tr. Co.) was issued, \$4, 00,000 being reserved to retire (if deemed advisable), \$5,000,000 preferred stock, \$5,000,000 for the collateral trust bonds of 18-7, \$4,000,000 for the Georgia Co.'s bonds, and \$4,957,000 more to take up the East Tenn. 1st pref. and the R. & Dan. and Georgia Cent. common stocks outstanding. The first is-ne of \$5,000,000 went to pay off floating debt. See V. 48, p. 261. They will be a first lien upon stocks and bonds having a market value of about \$7,460,000 and a second lien upon other securities having a market value of about \$2,077,550, subject to \$5,500,000 outstanding 6 per cent collateral bonds. The sinking fund of 2 per cent begins Feb. 1, 1898, bonds to be drawn if not purchasable at par.

Dividends on preferred stock have been: In 1887, 2½ per cent; in 1888, 5; in 1889 to date, 2½.

The prices of common stock have been: In 1881, 122@174½; in 1882, 23@263; in 1883, 21@9; in 1884, 12@32; in 1885, 18½@43¼; in 1886, 27¼@77¼; in 1887, 20½@53; in 1888, 19@29½; in 1889 to March 22, incl., 22½@27¾. Price in 1887, 43@87½; in 1888, 55@87¼; in 1889 to March 22, incl., 76@82¼.

The annual report for year ending Nov. 30, 1888, was given in V. 48, p. 742. (V. 46, p. 449; V. 47, 579; 699; V. 47, p. 140, 432, 499, 532, 742, 745; V. 48, p. 190, 209, 221, 369.)

**Richester & Genesee Valley.**—Owns from Avon to Rochester N. Y., 18 miles. This road was leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York, Lake Erie & Western. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

**Rome & Decatur.**—Owns from Rome, Ga., to Attalla, Ala., 65 miles, and projected to Decatur. The bonds were offered in New York by Groves & Pell, and when they suspended in 1887 work ceased. R. T. Dorsey, of Atlanta, is receiver. Receiver's certificates for \$400,000 were issued to complete and equip the road to Attalla. In Feb., 1889, a new committee on reorganization was appointed, consisting of E. Kelley, Camille Weidenfeld, John Byrne, J. S. Silver and S. F. Austin. See V. 48, p. 223. From Oct. 1 to Dec. 31, 1888 (3 mos.) gross earnings were \$14,554; net, \$6,390. Eugene Kelly, Pres't, New York. (V. 46, p. 371; V. 47, p. 382; V. 48, p. 223.)

**Rome Watertown & Ogdensburg.**—(See Map.)—Niagara Falls to Massena Springs, 301 miles; Lewiston Junction to Lewiston, 4 miles; Syracuse to Pulaski, 37 miles; Richland to Rome, 41 miles; Watertown Junction to Cape Vincent, 24 miles; DeKalb Junction to Ogdensburg, 19 miles; Rochester to Windsor Beach, 7 miles; Woodward's to Oswego, 29 miles; Utica to Ogdensburg, 134 miles; Carthage to Sacketts Harbor, 30 miles; Theresa Junction to Clayton, 16 miles; total, 643 miles.

The R. W. & O. was a consolidation Oct., 1861, of the Watertown & Rome and the Potsdam & Watertown roads. The Oswego & Rome was leased January 1, 1866. The Niagara Falls Branch road was leased Nov. 1, 1881, and all but \$7,000 of its \$250,000 stock is owned. There are also outstanding \$100,000 Oswego R.R. bridge 6 p. c. bonds, due Feb. 1915, and in addition to other rentals the company pays as rental interest on \$175,000 Syracuse Phenix & Oswego 1st mort. 6s., due Feb. 1, 1915, and on \$130,000 Norwood & Montreal, 1st m. r. 5s., due April 1, 1916, and to the Carthage Watertown & Sackett's Harbor R.R. 37½ per cent on its gross earnings.

The Utica & Black River road and branches were leased in April, 1886, the R. W. & O. guaranteeing fixed charges and 7 per cent per annum on the stock, a majority of which it holds.

Dividends have been: In 1887, 6 p. c.; in 1888, 6; in 1889 to date, 3. From Oct. 1, 1888, to Dec. 31, 1888 (3 mos.), gross earnings, including the Black River, were \$980,948, against \$861,310 in 1886-7; net, \$399,347, against \$405,045. (Quarterly statement in V. 48, p. 260.)

Fiscal year ends Sept. 30. Report for 1887-8 in V. 48, p. 36. Earnings were as follows:

	1885-6.	1886-7.	1887-8.
Gross earnings	\$2,406,793	\$3,138,447	\$3,328,223
Net income	\$941,293	\$1,319,840	\$1,377,325
Deduct:			
Interest and rentals	\$693,480	\$919,551	\$884,142
Dividends		276,825	327,834
Total	\$693,480	\$1,196,376	\$1,211,976
Surplus for the year	\$247,763	\$123,464	\$135,252

(V. 46, p. 140; V. 46, p. 134, 201, 650; V. 47, p. 188, 664, 690; V. 48, p. 36, 260.)

**Rutland.**—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 m. This road has been through many changes. It was leased to the Cent. Vt. in Dec., '70, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses; but in 1887-88 lessee retained \$18,000 for taxes, which led to legal proceedings now pending. The 5 p. c. 2ds are a first mortg. on rolling stock and personal property. Common stock is \$2,480,600; (par \$100), of which in Nov., 1887,

the Del. & Hud. Canal purchased \$1,500,000. The income account for year ending June 30, 1888, was in V. 47, p. 81. Dividends on preferred stock since 1876 have been: In 1881, 1½ per cent; in 1882, 2; in 1884 and 1885, 1; in 1886 and 1887, 1½; in 1888, 1; in 1889 to date, ½. (V. 45, p. 112, 647, 744; V. 46, p. 38; V. 47, p. 81.)

**Sacramento & Placer.**—Owns Sacramento, Cal., to Shingle Springs, 45 miles. Leased to So. Pac. Stock \$1,756,000; par \$100.

**Saginaw Valley & St. Louis.**—Owns from Ithaca to Faines, Mich., 36 miles, and leases Alton to St. Louis and Faines to Saginaw, 9 miles; total, 45 miles. Opened Jan. 1873. Stock, \$264,804, par \$100. In 1886, gross, \$90,131; net, \$7,848. In 1887, gross, \$99,784; net, \$23,218; int. payments, &c., \$35,680; total def. to Dec. 31, '87, \$85,521. In July, '79, management was transferred to the Detroit L. & N.

**St. Joseph & Grand Island.**—(See Map of Un. Pac.)—Line of road St. Joseph, Mo., to Grand Island, Neb., 252 miles; Kansas City & Omaha R.R. Stromsburg to Alma, 151 miles, and McCool Junc. to Kansas City & Omaha Junc., 44 miles; total, 447 m. This company was organized in June, 1885, as successor of the St. Joseph & Western, sold in foreclosure, and includes also the Hastings & Grand Island R.R. and the bridge at St. Joseph. The road is operated by the Union Pacific, which owns \$2,301,500 of the \$1,600,000 stock, and guarantees the interest on the first mortgage bonds. Notes for \$500,000 were outstanding Dec. 31, 1887, representing sums advanced to Kansas City Wyandotte & Northwestern R.R. Co. Kansas City & Omaha bonds have interest paid by St. J. & Gr. I. and U. P. under a perpetual agreement for operating the road. The Union Pac. owns \$1,563,500 bonds and \$2,035,125 of the \$2,698,700 stock of the Kansas City & Omaha.

From Jan. 1 to Jan. 31, 1889, gross earnings were \$37,876, against \$71,452; net, \$29,999, against \$16,440. In 1887 gross earnings \$1,005,412; net, \$337,516; deficit under charges, \$37,762. James H. Benedict, President, New York. (V. 45, p. 614, 673, 771. K. C. & O.; V. 47, p. 575.)

**St. Louis Alton & Springfield.**—Owns Springfield, Ill., to Alton, 89 miles.

**St. Louis Alton & Terre Haute.**—(See Map.)—Owns main line from Terre Haute, Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Belleville, 4½ miles; Belleville & Southern Illinois R.R. Belleville to Du Quoin, 111; 57; Belleville & Eldorado R.R. from Du Quoin to Eldorado, 50; Belleville & Carondelet R.R. from Belleville to East Carondelet, 17; St. Louis Southern, Pinckneyville to Carbondale, Ill., 33; Carbondale & Shawneetown, Carbondale to Marion, 18; Chic. St. L. & Pad., Marion to Paducah, and Br., 54 m.; total, 428 miles, of which the company operates only 235 miles, the main line, 193 miles, having been leased Nov. 1, 1882, to the new Indianapolis & St. L. Railway and the Cleve. Col. Cin. & Indianapolis jointly. This company was a reorganization, Feb. 15, 1861, of the Terre Haute & Alton & St. Louis R.R.

The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Interest on bonds, and sinking fund of \$5,000 per year, guaranteed by lessees. Common stock of Belle. & So. Ill., is \$430,000 and preferred \$1,275,000, and dividends on preferred stock since 1880 prior to current year have been—½ in 1881; ½ in 1882; ½ in 1883; ½ in 1884; 5 in 1885; 5 in 1886; 6 in 1887; 6 in 1888; 6 in 1889.

The Bellev. & Carondelet is leased for 933 years from June, 1883, at a rental of \$30,000 per year, which is a guarantee of int. on the bonds the stock of \$500,000 being owned by the St. Louis A. & T. H.

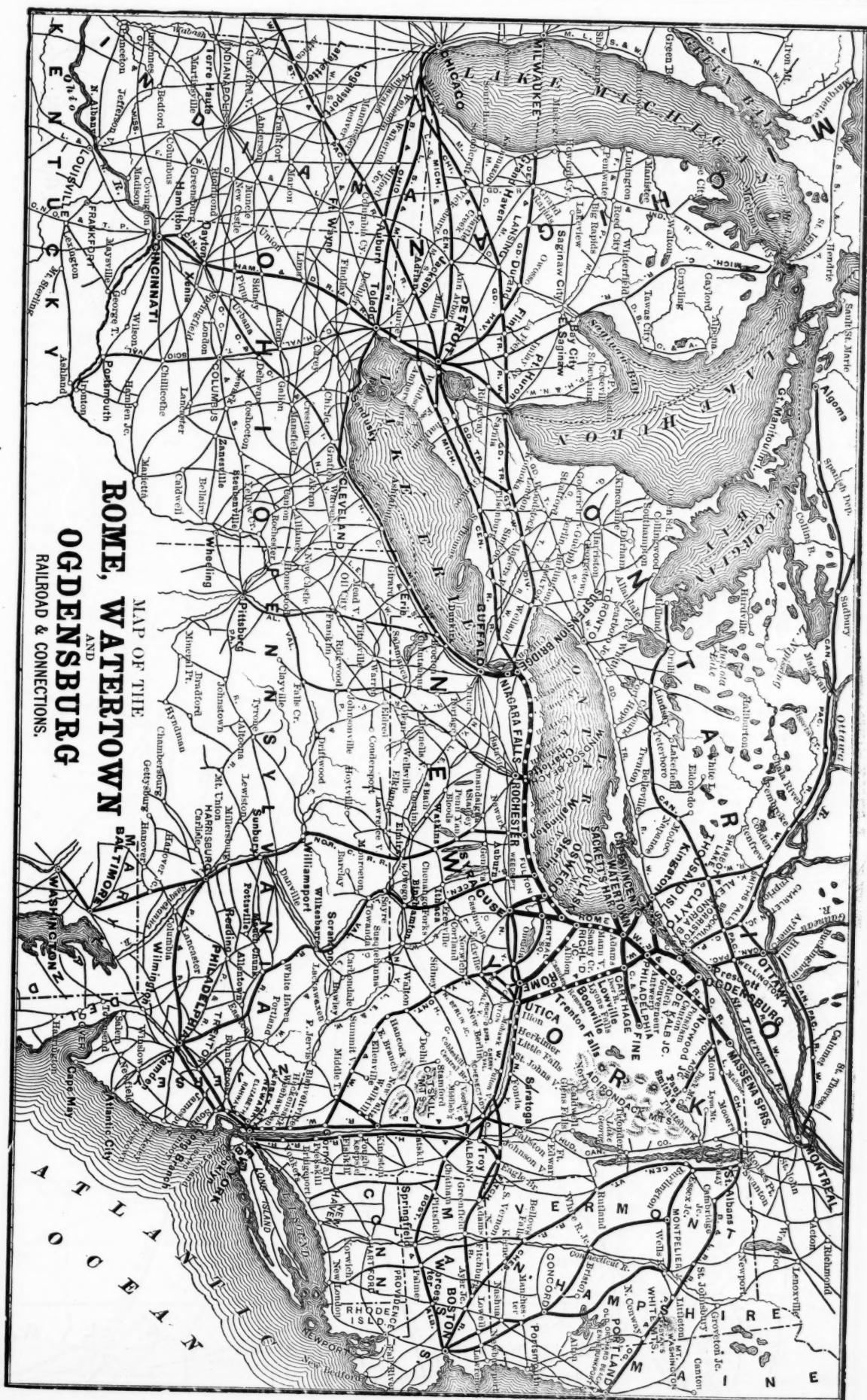
The Bellev. & Eldorado is leased for 985 years from July 1, 1880, at a rental of 30 per cent of the gross earnings, but \$15,400 per year guar. Stock \$1,000,000; par \$100. The St. Louis Southern R.R. and Carb. & Shawnee R.R. are leased for 980 years for 30 per cent of gross earnings, int. on 1st mortg. being guar. The Chicago St. Louis & Paducah road is leased for 978 years from March, 1888, at 30 per cent of gross earnings, with guarantee of rental to pay 1st mortgage interest. (V. 47, p. 801.) The 1st M. bonds on this road are redeemable after Sept. 1, 1892, at 105. The rent received for main line is \$450,000, unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over \$1,750,000.

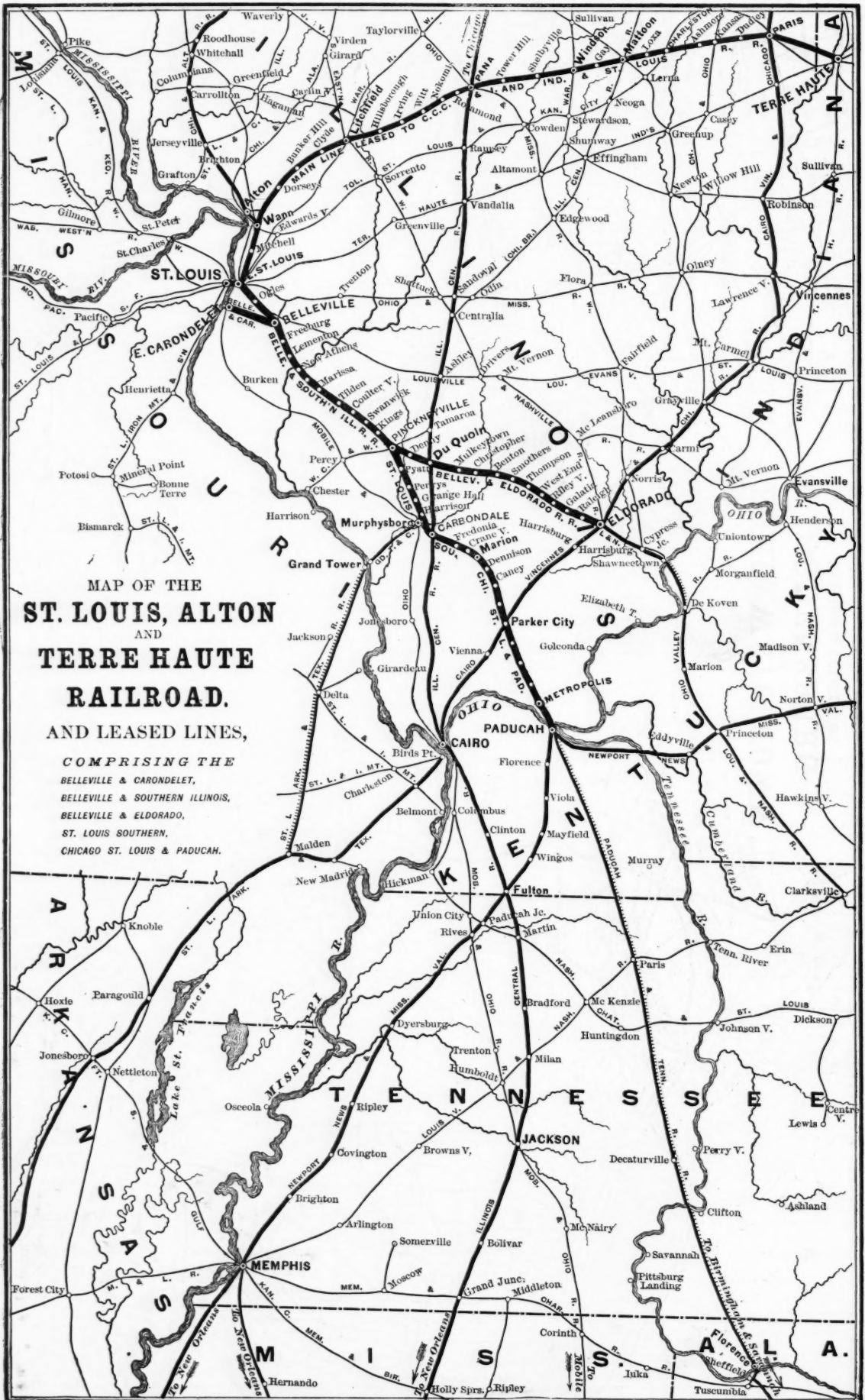
Dec. 31, 1887, sinking fund held of the first mortgage bonds \$336,000 (included above) and \$478,936 cash. The dividend bond term was in V. 48, p. 389. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par. Common stock is \$2,300,000; par \$100. Dividends on preferred stock since 1876 have been: In 1878, 2 per cent; in 1881, 3 and 55 in bonds; from 1882 to 1885, inclusive, 7; in 1886, 2½; in 1887, nil; in 1888, 14; in 1889 to date, 1.

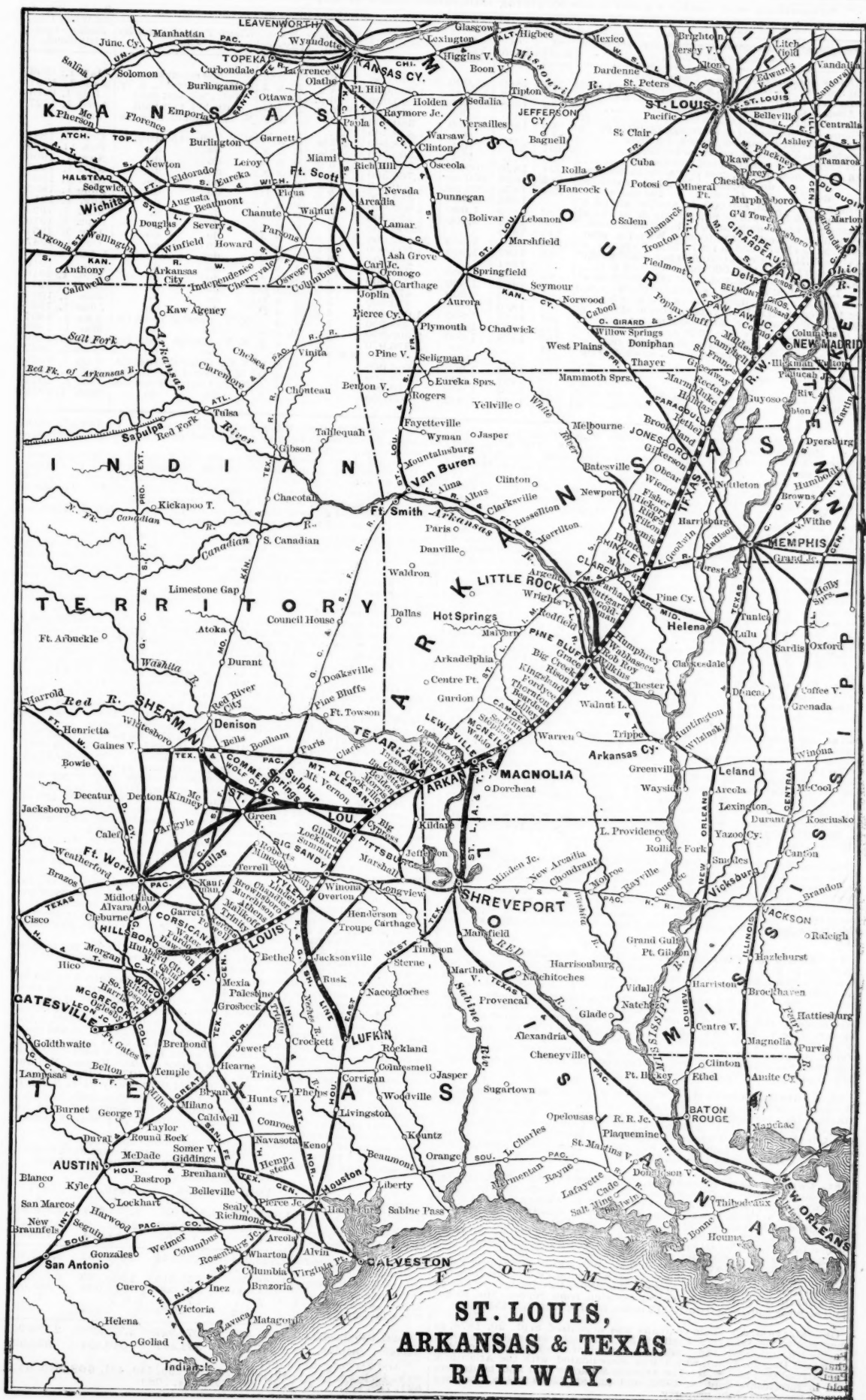
The annual report for 1888 was in V. 48, p. 397. The Cairo Short Line Division, which includes the roads directly operated by this company, makes the following exhibit:

	1885.	1886.	1887.	1888.
Gross earnings	\$766,316	\$803,960	\$962,480	\$949,307
Oper. expenses and taxes	397,347	408,895	521,079	548,511
Net earnings	\$368,969	\$395,065	\$441,401	\$400,796
Rent of leased roads	203,381	214,482	255,883	249,936
Net revenue	\$165,588	\$180,613	\$185,518	\$150,860

(V. 45, p. 166, 278. V. 46, p. 537, 707; V. 48, p. 372, 389, 397.)







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<b>St. Louis Arkansas &amp; Texas—(Continued)—</b>								
2d (inc. till '89, see rem.), g., (\$13,000 p. m.)... c	733	1886	\$1,000	\$16,409,000	6 g.	F. & A.	See remarks.	May 1, 1936
St. Louis & Great North, 1st guar., M. & O. g. c	181	1886	500 k.	4,000,000	4 k.	J. & J.	N. Y. Farmers' L. & Tr.	Jan. 1, 1931
St. Louis & Chicago—1st mortgage... c	50	1885	1,000	500,000	6 g.	J. & J.	July, '88, last paid.	July 1, 1915
Consol. mort., g. (\$20,000 p. m.)... c	70	1887	1,000	900,000	6 g.	J. & J.	July, '88, last paid.	April 1, 1927
St. Louis & Hannibal—1st mortgage (\$600,000)... c	85	1886	1,000	380,000	7	J. & J.	N. Y. National City Bk.	Jan., 1936
St. Louis & San Francisco—Stock, common... c	1,451	....	100	11,859,300	2 1/2	A. & O.	N. Y. Office 15 Broad St.	Oct. 31, 1888
Preferred, 7 per cent, not cumulative... c	1,451	....	100	9,768,400	3 1/2	F. & A.	do	Feb. 11, 1889
1st preferred, 7 per cent, not cumulative... c	234	1876	100 k.	500,000	6 g.	M. & N.	do	Nov. 1, 1906
2d mort. (now 1st), A, gold (Pacific to Seneca, do B, gold Mo., and branches), do C, gold 294 miles... c	234	1876	500 k.	2,400,000	6 g.	M. & N.	do	Nov. 1, 1906
Equip. mort., gold, \$80,000 dr. ann'y. at 105. c	....	1880	1,000	465,000	7 k.	J. & D.	do	June 1, 1895
1st on Mo. & West RR., g. \$5,000 yrl. dr. at 105. c	82	1879	1,000	1,080,000	6 g.	F. & A.	do	Aug. 1, 1919
Collateral trust bonds, gold, sink. fd. not drawn... c	103	1880	1,000	1,213,000	6	F. & A.	do	Aug. 1, 1920
St. L. & W. & West, 1st m. (Osw. to Wich.) g. guar. Gen. M., g. (1st on 365 m.) (\$7,727,000 are 6s) c	145	1879	....	2,000,000	6	M. & S.	do	Sept. 1, 1919
Collat. Tr. M. on br'ches (\$20,000 per mile), gold, c	990	1881	1,000	20,042,000	5 & 6 g.	J. & J.	do	July 1, 1931
Equipment Trust (\$23,000 due each A. & O.)... c	55	1887	1,000	1,098,000	5 g.	A. & O.	do	Oct. 1, 1897
Kan. C. & S. W., 1st m., g. red. at 11 (\$12,000 p. m.) c	62	1884	1,000	250,000	6 g.	A. & O.	do	A. & O. S. p. c. ea.
St. L. Kan. & S. W., 1st m., g. guar. (\$15,000 p. m.) c	48	1886	1,000	744,000	6 g.	M. & S.	do	Jan. 1, 1916
Fr. S. & Van Bur. B'dge, 1st m., g. dr. at 115 guar. St. L. Salem & Ark., 1st m., guar. red. at 105. c	....	1885	1,000	475,000	6 k.	A. & O.	do	Sept. 1, 1916
Kan. Mid'd. 1st m., g., \$15,000 p. m., int. guar. c	54	1886	1,000	810,000	5 g.	J. & D.	do	April 1, 1910
St. Louis Van. & Terre H.—1st M. s. f. guar. not dr. c	107	1887	1,000	1,608,000	4 g.	J. & D.	do	Dec. 1, 1936
2d mort., sink. fund, not dr. n (\$1,600,000 guar.) c	158	1868	1,000	2,600,000	7	M. & N.	do	June 1, 1937
St. Paul & Duluth—Preferred 7 p. c. stock & scrip. Common stock... c	231	....	100	5,376,970	3 1/2	J. & J.	N. Y. Fourth Nat. Bk.	Jan. 1, 1899
1st mortgage... c	231	1881	1,000	4,680,207	3 & 15 st	F. & A.	do	May 1, 1898
2d mortgage... c	167	1887	1,000	2,000,000	5	A. & O.	N. Y., First Nat. Bank.	Jan. 15, 1889
Taylor's Falls & Lake Sup., 1st m., g. s. f. not dr. c	21	1884	1,000	210,000	6	J. & J.	N. Y., Central Trust Co.	July 5, 1887
Duluth Short L., 1st, guar., cum. s. f. not drawn. c	25	1886	1,000	500,000	5	M. & S.	do	Aug. 1, 1931

**St. Louis Arkansas & Texas.**—(See Map.)—Road from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gateville, 305 miles; total, main line, 723 miles; branches: Paw Paw Junction to New Madrid, 6 miles; McNeil to Magnolia, 7 miles; Sherman branch, 115 miles; Tyler to Lufkin, in Texas, 90 miles; Corsicana to Hillsboro, Tex., 45 m.; Commerce to Fort Worth, 107 m.; Lewisville, Ark., to Shreveport, La., 66 m.; Altheimer to Little Rock, Ark., 46 m.; Malden branch, Dexter, Mo., to Delta, 38 miles; total, Jan. '89, 1,244 miles.

The road in Texas was foreclosed Dec. 1, 1885. The Missouri & Arkansas Division was sold on Feb. 27, 1886. The present organization consists of two corporations. The one issued by the Missouri and Arkansas Company was transferred to the Texas Company, which latter has issued its own stock for the same. Till 1891 the control of the entire road is to be vested in the committee, and for this purpose the stock is deposited with a trust company. For stock so deposited negotiable certificates are issued, and designated as "stock trust certificates." See plan of reorganization in editorial of SUPPLEMENT, Oct., 1885.

The first mortgage bonds are issued at \$13,000 p. m. mile, seconds at \$13,000, and stock at \$13,000. In Oct. 18-8, the company needed money, owing to the large expenditure for improvements, and over \$6,000,000 of second mort. bonds were sold to Jay Gould and Russell Sage for about \$2,000,000 cash (V. 47, p. 402), and they were given three of the five controlling trustees, who are now Messrs. Russell Sage, George Gould, Louis Fitzgerald, George Coppell and N. Gernsheim.

The first mortgages of the companies in Missouri and Arkansas and in Texas are deposited with the Central Trust Co. and the 2d mortgages on both divisions with the Mercantile Trust Co., and each of these trust companies has issued against these mortgages so held its coupon trust certificates for \$1,000 each. See mortgage abstracts in CHRONICLE, V. 45, p. 644. Supplementary mortgages extend lien to various branches.

The first coupon on the 2d mort. bonds (for three months interest on y) is payable Aug. 1, 1889, but this coupon is stamped on the bonds the same as its predecessors, "payable if earned." Stock \$16,409,000, par \$100. There are car trusts payable at the Farmers' L'n. & Trust Co. Report for 1887 was in CHRONICLE, V. 46, p. 801. Gross earnings in 1887 were \$2,670,531; net over expenses and taxes, \$764,738. (V. 46, p. 78, 191, 353, 418, 474, 610, 801; V. 47, p. 22, 188, 392, 393, 402, 432, 690; V. 48, p. 70.)

**St. Louis & Cairo.**—This road extends from Cairo to East St. Louis 152 miles, with a branch to High Prairie, 9 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July 1881. Stock is \$6,500,000. In Jan. 1886, a lease was negotiated till Jan. 1, 1931, to the Mobile & Ohio P. Co., under a traffic agreement, at 25 per cent (50¢) of the gross revenue of the whole line. Mobile & O. has this rental being guaranteed by the lessee to amount to \$168,000 per year.

**St. Louis & Chicago.**—Owns from Springfield to Litchfield, Ill., 50 m., and branch to Mount Olive coal fields, 10 m.; other branches 10 m.; total, 70 m.; under construction to Eureka, Ill., to a junction with the new Atch. line. From Litchfield to St. Louis trains run over the Atch. L. tracks 57 m., under a traffic agreement. Total operated, 127 m. In consequence of discussions in the company default was made on Jan. 1889, coupons, and Robert Cavett was appointed receiver. (See V. 48, p. 68.) The mortg. made in '87 (Trustee, Am. Loan & Tr. Co., of N. Y.) was for \$4,500,000, providing for an extension to Joliet, Ill., and for the retirement of the old bonds of '85. Stock: Common, \$1,200,000; preferred, \$1,200,000; par \$100. (V. 46, p. 255, 290; V. 47, p. 109; V. 48, p. 68.)

**St. Louis & Hannibal.**—Owns from Hannibal, Mo., to Gilmore, on Walash St. Louis & Pacific, 82 miles; uses 2 1/2 miles Missouri Pacific track; total operated, 84 1/2 miles. This company is successor to the former St. Louis, Han. & Keokuk, sold in foreclosure Dec. 8, 18-5. Stock is \$1,000,000 authorized and \$452,000 issued; par, \$100. Gross earnings in 1887, \$144,681; net, \$32,325; surplus over interest, \$591. John I. Blair, President. (V. 46, p. 413.)

**St. Louis & San Francisco.**—(See Map.)—LINE OF ROAD—St. Louis, Mo., to Seneca, 326 miles; Oronogo, Mo., to Galena, 18 miles; Girard to Joplin, Kan., 38 miles; Pierce City to Wichita Kan., 217 m.; Mont. to Mo., to Paris, Tex., 303 m. Springfield to Chadwick, Mo., 35 m.; Springfield to Bolivar, Mo., 39 m.; Fayetteville, Ark., to St. Paul, Ark., 33 m.; Jensen to Mansfield, Ark., 18 m.; small branches, 17 m.; total owned Dec. 31, 1887, 1,044 miles. Leases, Cuba Junction to Salem and branches, 54 m.; Beaumont to An'lon, Kan., 117 miles; branch 2 miles; Wichita to Ellsworth, 107 miles; total owned and leased 1,324 miles; the tracks of the Atchison Topeka & Santa Fe are used from Wichita to Halstead, Kansas, 25 miles, and operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Sapulpa, in the Indian Territory, 112 miles; total operated, 1,451 miles.

**ORGANIZATION, &c.**—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., chartered Dec. 25, 1852), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870. The Atlantic & Pacific road and lands were sold in foreclosure Sept. 8, 1876, and the St. Louis & San Francisco became possessor of the property.

This company is jointly interested in the Atlantic & Pacific RR. with the Atch. Top. & Santa Fe, and guarantees one-half the 1st mortgage bonds severally, not jointly.

In January, 1886, leased for 99 years the Kansas City & Southwestern RR., from Beaumont, Butler County, Kansas, to Cale, in Cowley County, 62 miles, at a rental guaranteed to pay the interest on the 1st mortgage bonds. The bonds are redeemable on notice at 110. The stock of the St. L. K. & S. W. is owned and the bonds guaranteed.

Kansas Midland Railway is leased for 97 years from Jan. 30, 1888, at a rental guaranteed to meet interest on bonds.

**STOCKS AND BONDS.**—The first preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The terms of the first preferred stock are stated as follows: "This stock is entitled to a dividend of 7 per cent per annum \* \* \* and by resolution of the company has priority of lien on net revenues for such dividend over any mortgage bond that may be issued by the company subsequent to the creation of this stock."

Dividends have been on first preferred stock in 1881 and since at 7 per cent per annum; and on preferred in 1887 2 1/2 per cent; in 1888, 5. The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5 1/2 @ 113 1/2; in 1879, 9 1/2 @ 78 1/2; in 1880, 602 100; in 1881, 90 @ 115 1/2; in 1882, 79 1/2 @ 106 1/2; in 1883, 87 @ 100 1/2; in 1884, 70 @ 96 1/2; in 1885, 79 @ 99 1/2; in 1886, 97 @ 118 1/2; in 1887, 107 @ 120; in 1888, 105 1/2 @ 116 1/2; in 1889, to Mar. 22, inclusive, 101 @ 114 1/2.

Preferred stock in 1878, 1 1/2 @ 5 1/2; in 1879, 4 1/2 @ 60 1/2; in 1880, 33 @ 65; in 1881, 55 @ 81 1/2; in 1882, 43 @ 66 1/2; in 1883, 40 @ 59 1/2; in 1884, 24 @ 50; in 1885, 30 @ 49 1/2; in 1886, 37 @ 72 1/2; in 1887, 61 1/2 @ 84 1/2; in 1888, 61 1/2 @ 74 1/2; in 1889, to Mar. 22, inclusive, 53 @ 66 1/2. Common in 1878 (3 months), 1 1/2 @ 5 1/2; in 1879, 3 1/2 @ 53; in 1880, 25 1/2 @ 48; in 1881, 39 @ 45; in 1882, 31 1/2 @ 46 1/2; in 1883, 20 @ 36 1/2; in 1884, 11 1/2 @ 29 1/2; in 1885, 17 1/2 @ 24 1/2; in 1886, 17 @ 36 1/2; in 1887, 30 @ 44 1/2; in 1888, 22 1/2 @ 36 1/2; in 1889 to Mar. 22, inclusive, 21 1/2 @ 26 1/2.

The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds; bonds on Monet, Mo., to Fayetteville, Ark., 71 m.; Carl June, Mo., to Girard, Kan., 29 m. and branch, 3 m.; total, 103 m. The general mortgage of 1881 (supplemented by that of June, 18-2) for \$30,000,000 is made to the U. S. Trust Co. as trustee, and enough reserved to take up all prior debt. This general mortgage is a first lien on St. Louis to Pacific, Mo., 34 miles; Springfield to Bolivar, Mo., 39 m., and to Chadwick, Mo., 35 m.; Fayetteville, Ark., to Red River, L. T., 215 m., and to Powell, Ark., 25 m.; Joplin to Galena, 10 m., and Carl June, 7 m.; total, 365 m.

The collateral trust bonds of 1887 (Union Trust Co., Trustee) are for \$50,000,000, at \$20,000 p. m. mile, and are secured by deposit with the trustee of an equal amount of first mortgage bonds of branch lines.

Missouri & Western bonds to the amount of \$5,000 a year are purchased or drawn at 105. St. Louis & W. & West bonds are purchased or drawn at 105 with any surplus rental over interest.

The St. L. Kan. & So. Western bonds are issued at \$15,000 per mile on road from Arkansas City towards Anthony, and are redeemable at 110 on any interest day, at four weeks' notice.

The Fort Smith & Van Buren Bridge bonds are guaranteed by the St. L. & S. F. Co., and have a sinking fund of 5 per cent yearly after 1889 to draw the bonds at 105; they are all redeemable at 110, at co.'s option. The late department assets were estimated Dec. 31, 1887, at \$718,608, including 133,903 acres of land valued at \$368,572, 1,156 town lots val'd at \$43,928, \$80,621 in land contracts and \$104,486 cash.

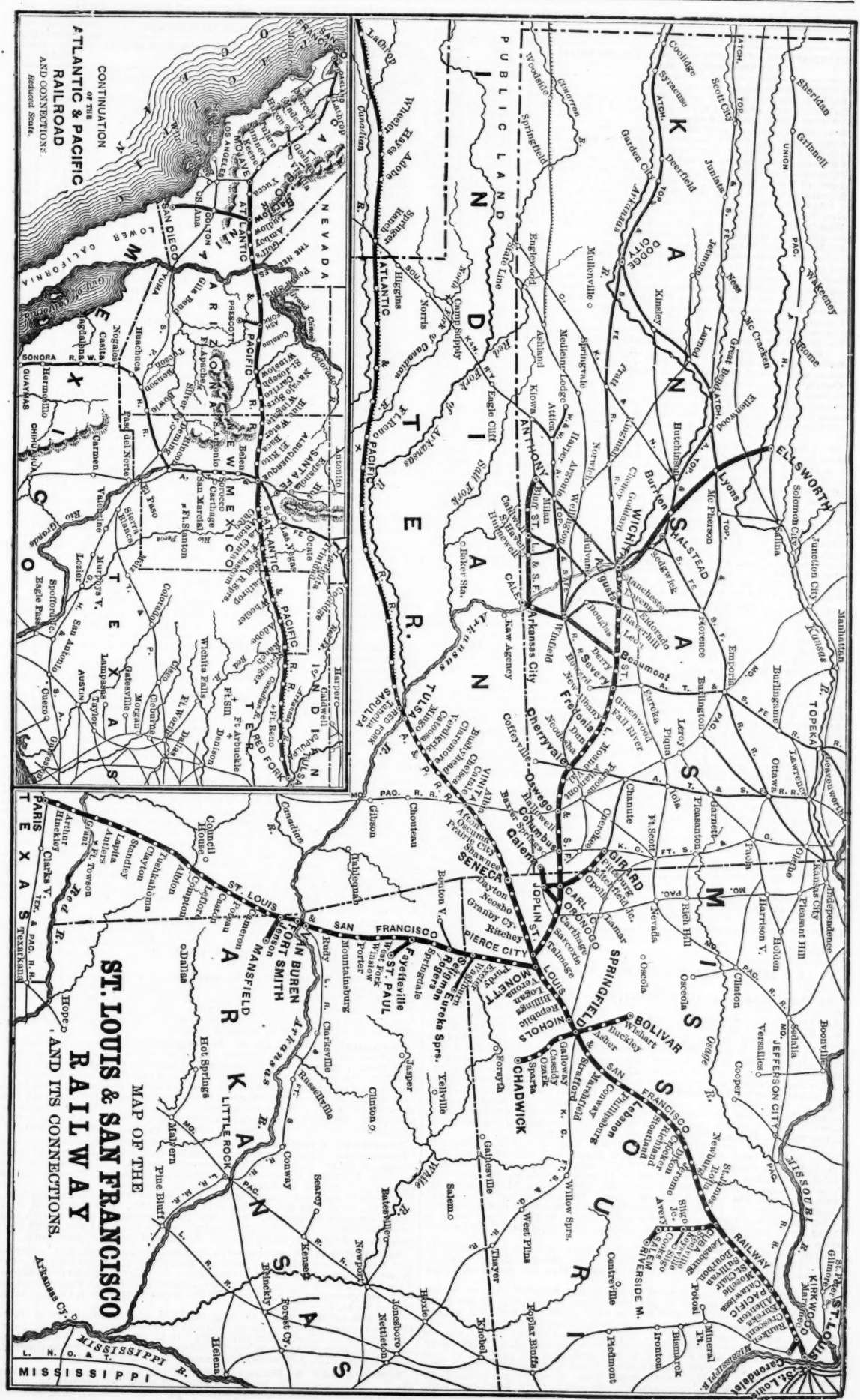
The St. L. Salem & Arkansas first mort. bonds, Cuba to Salem, Mo., and branches, 54 m. (guar. absolutely by St. L. & San F.) are issued at \$15,000 per mile, and are redeemed on notice at 105. Kansas Midland first mort. bonds (Wichita, Kan., to Ellsworth, 107 m.) are at \$15,000 per mile, and interest is guar. under lease of 97 years by St. L. & San F.

**OPERATIONS, FINANCES, &c.**—The St. Louis & San Francisco has been one of the successful reorganized railroads of the Southwest, and has made good progress in traffic and income, without very heavily increasing its annual interest charges.

The annual report for 1887 was in V. 46, p. 603 and 615. From Jan. 1 to June 30, in 1888 (6 mos.), gross earnings were \$2,520,836, against \$2,728,904 in 1887; net, \$979,804, against \$1,513,288.

	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
Gross earnings....	4,643,596	4,383,406	4,874,628	6,229,344
Net earnings.....	2,508,218	2,433,662	2,652,332	3,247,477
Other receipts.....	14,836	19,782	159,619	190,332
Total net income	2,523,054	2,453,444	2,811,951	3,437,809
Disbursements—				
Int. sink fd. & rents	1,826,203	1,751,215	1,950,323	2,219,901
Dividends.....	315,000	315,000	315,000	565,000
Rate of dividends..	7	7	7	7
Miscellaneous....	242	4,732	5,974	.....
Total disbursements	2,141,445	2,070,947	2,271,297	2,784,901
Balance, surplus...	381,609	382,497	540,654	652,908

\* And 2 1/2 per cent on pref. (V. 45, p. 54, 793; V. 46, p. 40, 76, 134, 255, 449, 481, 608, 610, 615, 621, 739, 771; V. 47, p. 81, 161, 395, 594, 708.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>St. Paul Minneapolis &amp; Manitoba—Stock.</b> .....	3,024		\$100	\$20,000,000	1½	Q.—F.	New York, 40 Wall St.	Feb. 1, 1889
St. P. & Pac., 2d M., 1st mt. on St. Paul to W.	76	1862	1,000	366,000	7	J. & J.	do do	July 1, 1892
1st mort. land grant sink. fd., g. drawn at 105. c	656	1879	100 &c.	4,691,000	7 g.	J. & J.	New York and London.	July 1, 1909
2d mort., gold (does not cover lands).	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mt., gold (\$12,000 per mile).....	473	1880	1,000	5,676,000	6 g.	M. & N.	N. Y., 40 Wall St.	Nov. 1, 1910
Consol. mort., gold (\$13,344,000 are 6s), ep. or reg.	2,292	1883	1,000	25,444,000	4½ & 6 g.	J. & J.	do do	July 1, 1933
1st M., g., Montana Exten. (\$25,000 p. m.).....	288	1887	1,000 &c.	7,468,000	4 g.	J. & D.	do do	June 1, 1937
Collateral trust bonds, g., redeemable at par.....	.....	1888	1,000	8,000,000	5 g.	F. & A.	do do	Aug. 1, 1898
Minneapolis Un. RR., 1st M., gold, guar. (\$3,000,000)	.....	1882	1,000	2,150,000	6 g.	J. & J.	do do	July 1, 1922
East. of Minn., 1st M., g., (\$50,000 p. m.).....	70	1882	1,000 &c.	3,500,000	5 g.	A. & O.	N. Y., 40 Wall St.	April 1, 1908
Montana Cen., 1st M., g. (\$40,000 p. m.), guar. &c.	191	1887	1,000 &c.	4,500,000	6 g.	J. & J.	New York, 40 Wall St.	July 1, 1937
<b>St. Paul &amp; No. Pac.—Stock</b> (\$10,000,000 authorized)	152	.....	100	5,000,000	1½	Q.—J.	N. Y. Office, 35 Wall St.	April 20, 1889
Gen. M., guar. 1d. gr., (\$10,000,000) reg. Q.—F. &c.	152	1883	1,000	6,812,000	6 g.	F. & A.	N. Y., Winslow, L. & Co.	Feb. 1, 1923
West'n RR., Minn., 1st M., RR., covered by Gen. M.	60½	1877	1,000	438,000	7	M. & N.	do do	May 1, 1907
San Antonio & Aransas Pass—1st mort., gold.....	150	1885	1,000	1,750,000	6 g.	J. & J.	N. Y., S.M. Swenson & Son	Jan. 1, 1916
1st M., ex. gld. (\$12,000 p. m.), redeem. at 110. 3	217	1886	1,000	2,398,000	6 g.	J. & J.	do do	July 1, 1926
1st mort., for \$9,000,000, gold, \$15,000 per mile.	.....	1888	1,000	(?)	5 g.	A. & O.	New York.	Oct. 1, 1928
2d M., g., income for 5 years, \$8,000 per mile.....	439	1889	1,000	3,672,000	5 g.	A. & O.	None paid.	Oct. 1, 1913
<b>San Diego Cuyamaca &amp; Eastern</b> —1st M., \$25,000 p. m.	.....	1889	500 &c.	(?)	6	S. annu		1913
<b>Sandusky Mansfield &amp; Newark</b> —Re-organized stock	116	.....	50	1,068,832	3½	Feb. 1	Moss N. Bk., Sandusky, O.	Jan. 1, 1889
1st M., g., int. g., under lease by B. & O. and Cent. O. &c.	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1909
<b>Savannah Americus &amp; Montgomery</b> —1st mort.	.....	.....	500	350,000	7	J. & J.	Americus, Ga.	1905 & 1906
Consol. mort., gold, \$12,000 per mile.....	.....	1889	.....	.....	6 g.	J. & J.		1919
<b>Savannah Florida &amp; Western</b> —At & G. consol. mort. &c.	347	1867	500 &c.	1,730,000	7	J. & J.	N. Y., H.B. Plant & Savan	July, 1897
Bo. Ga. & Flor., 1st Ms., end. by State of Georgia &c.	58	1869	1,000	464,000	7	M. & N.	do do	May 1, 1899
2d mortgage, gold.....	58	1869	1,000	464,000	7	M. & N.	do do	May 1, 1899
Sav. Fla. & W., 1st mortgage, gold.....	545	1881	1,000	4,036,000	6 g.	J. & J.	N. Y., N.Y. Keas' & Co. 54 Wall	April 1, 1934
<b>Savannah &amp; Western</b> —Columbus & West'n, 1st mort.	158	1881	1,000	800,000	6	J. & J.	do do	Jan. 1, 1914
Columbus & Rome 1st mortgage.....	50	1884	1,000	200,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
<b>Schenectady &amp; Dunesburg</b> —1st M., guar. D. & H. &c.	14	1874	100 &c.	500,000	6	J. & J.	Phil. Off., 407 Library.	Jan. 1, 1889
<b>Schuykill Val.</b> —Stock, 5 p.c., guar. 999 yrs., Ph. & R.	19	.....	50	576,050	2½	J. & J.	Last paid July, 1884.	Jan. 1, 1896
<b>Sequoia Valley</b> —1st mort. (s. fund \$13,000 per year).	98	1876	500 &c.	1,294,000	7	J. & J.	Last paid April, 1884.	April 1, 1894
2d mortgage (sinking fund, \$5,000 per year).....	98	1879	1,000	283,000	7	A. & O.		

**St. Louis Vandalia & Terre Haute.**—Owens from East St. Louis to Indiana, Little line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. In July, 1887, suit was brought by the lessor company to declare the lease void, but Judge Gresham decided in favor of its validity, and the case has been appealed to the U. S. Supreme Court. The first mortgage and \$1,600,000 of second mortgage bonds are guaranteed by the lessees and also by the Pittsb. Cin. & St. L. RR. Stock, \$2,379,358 common and \$1,544,700 pref., par \$100. Penn. RR. holds \$837,000 1st pref. ending Oct. 31, 1888, gross earnings were \$1,622,716; net, \$498,797; rental to St. L. Van. & T. H., \$486,815; less charges, \$372,162, leaving surplus, \$114,652. In 1885-6 profit to lessee was \$23,687; in 1886-7 profit \$117,821; in 1887-8 profit \$11,983. Report for 1887-8 was in CHRONICLE, V. 48, p. 126. (V. 46, p. 76, 133, 172; V. 48, p. 68, 126.)

**St. Paul & Duluth.**—LINE OF ROAD.—St. Paul, Minn., to Duluth, Minn., 155 miles; branches, 12 miles; leases: Stillwater & St. Paul RR., 13 m. (for 99 years); Minneapolis & Duluth RR., 13 m. (for 99 years from July 5, 1883); Taylor's Falls & Lake Superior, 21 miles; Grantsburg Branch, 17 m.; total, 231 miles. Between North Pacific Junction and Duluth, 25 miles, the road is owned jointly with the No. Pacific. The Duluth Short Line road from Thomson to Duluth, 25 miles, is leased for 99 years, and the \$500,000 bonds guaranteed. The Lake Superior & Mississippi RR. was sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent; then common to receive 6 per cent. Dividends since 1876 have been: On preferred—In 1881, 10 stock; in 1882, 3½; in 1883, 7; in 1884, 3½ and 7 in pref. stock; in 1885 to 1888, 7; in 1889 to date, 3½. On common—In 1887, 3 and 15 in common stock; in 1888, 11. The 2d mort. covers the right to leased lines, but not the land grant.

The company has a land grant, of which 1,110,394 acres remained unsold Dec. 31, 1887, and 68,531 acres of the Taylors Falls branch. In 1887 net receipts from land and stumpage sales amounted to \$541,926. For 1886 and 1887 the income account was as follows, and \$569,315 for "improvements" and "betterments" was charged in oper. expenses.

From operation of railroad.....	1888.	1887.
Paid interest on bonds.....	\$233,459	\$492,850
	71,491	50,000
Net income from railroad.....	\$161,968	\$442,880
Cash dividends paid within year:		
3½ per cent on preferred stock.....	\$187,708	\$375,154
3½ per cent on common stock.....	187,708	120,960
Balance.....	sur. \$213,491	def. \$53,233
Income from lands and stumpage.....		\$541,925
—(V. 46, p. 201, 321, 381, 678, 739, 803; V. 47, p. 31, 432, 745; V. 48 p. 129.)		

**St. Paul Minneapolis & Manitoba.**—(See Map.)—Owens from St. Paul, via Barnesville, to Emerson, 392 miles; Minneapolis to Gretna via Breckenridge, 413 m.; Minneapolis to Hinckley via St. Cloud, 122 m.; St. Cloud to Willmar, 55 m.; Elk River to Milaca, 32 m.; Otter Lake Branch, 39 m.; Sauk Centre to Eagle Bend, 36 miles; Fergus Falls to Pelican Rapids, 22 miles; Crookston Junction to Great Falls, Dak., 779 miles; Shirley to St. Hilaire, 22 miles; Wayzata to Spring Park, 6 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Langdon, 206 miles; Everest to Portland (via Mayville), 50 miles; Ripon to Hope, 30 miles; Moorhead to Halstad, 34 miles; Evansville (via Tintah Junction to Ellendale), 136 miles; Rutland Junction to Aberdeen, 64 miles; Hutchinson Junction to Hutchinson, 53 miles; Benson to Watertown, 92 miles; small branches, 8 miles; total operated June 30, 1888, 2,648 miles. Mileage on Jan. 1, 1889, was 3,024 miles.

This railroad company was organized May 23, 1879. The company had a land grant of 3,848,000 acres, and acquired the Minneapolis & St. Cloud RR. grant, 476,864 acres. The proceeds of land sales are applied to the redemption of 1st mort. bonds at or under 105. The land sales for year ending June 30, 1888, were 51,001 acres for \$330,626, and 284 town lots for \$17,205. The net amount due on land contracts June 30, 1888, was \$295,105; lands unsold, 2,658,838 acres. Dividends have been as follows since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7½; 1885 to 1888, inclusive, 6; in 1889 to date, 1½.

Range in stock prices since 1882 has been: In 1883, 94 @ 169½; in 1884, 76½ @ 99; in 1885, 79½ @ 111; in 1886, 106½ @ 124½; in 1887, 94½ @ 120½; in 1888, 94 @ 114½; in 1889 to Mar. 22, inclusive, 96½ @ 105.

The consolidated mortgage of 1883 is for \$50,000,000, of which \$19,426,000 were reserved to pay prior liens. The mortg. on the Montana Div., issued in 1887 and due in 1937, is for \$25,000,000, to provide for extensions, \$15,000 per mile being allowed for second track. See abstract of mortgage in V. 45, p. 342; Central Trust Co. of New York, trustee. The Collateral Trust bonds due 1898 were issued as per circular in V. 46, p. 228, and may be paid off at par on three months notice; the Central Trust Company trustee. The Eastern Railway of Minnesota runs from Hinckley northward, 70 miles, to a point near Duluth; the mortgage covers equipment, terminals and elevators. The St. Paul Minneapolis & Manitoba leases the

road till 1897, and guarantees the bonds. The Montana Central bonds are issued on seven roads (V. 46, p. 125) and are guar. principal and interest by the St. P. M. & M. Co., which owns the C. stock. Fiscal year ends June 30. Report for 1887-88 in V. 47, p. 497, 502.

Miles operated.....	1884-85.	1885-86.	1886-87.	1887-88.
	1,471	1,509	1,935	2,648
Gross earnings.....	7,776,164	7,321,736	8,028,448	9,561,905
Oper. exp. & taxes.....	3,509,927	3,838,652	4,314,895	4,669,987
Net earnings.....	4,266,237	3,483,084	3,713,553	4,891,918
P.c. of op. ex. to earn.	45 13	52 43	53 74	56 68
INCOME ACCOUNT.				
	1884-85.	1885-86.	1886-87.	1887-88.
Net earnings.....	4,266,237	3,483,084	3,713,553	4,891,918
Rev. from Land Dep't	131,292	350,114	415,782	271,938
Other receipts.....	66,284	171,116	514,447	450,759
Total income.....	4,463,813	4,004,314	4,643,782	5,614,615
Disbursements—				
Interest on debt.....	1,930,200	1,999,820	2,170,409	2,793,751
Dividends.....	1,300,000	1,200,000	1,200,000	1,300,000
Rate of dividend.....	6	6	6	6
Sinking fund.....	131,292	350,114	415,782	271,938
Imp'ts & renewal fd.	.....	.....	600,000	750,000
Tot. disbursements.....	3,411,492	3,549,934	4,386,191	5,015,689
Balance, surplus.....	1,052,321	454,380	257,591	598,926
—(V. 46, p. 134, 191, 228, 255, 353, 739; V. 47, p. 327, 370, 382, 497, 502, 664; V. 48, p. 70, 129.)				

**San Antonio & Aransas Pass.**—(See Map.)—Road extends from Kerrville to Wallis, Texas, 264 m.; Kenedy Junction to Corpus Christi and branch, 102 m.; Yoakum to West Point 50 m.; Skidmore to Kleburg, 43 m.; total 459 miles. The mortgage of 1885 covers the 150 miles from San Antonio to Aransas Bay, that of 1886 from San Antonio, northerly, with branches to Waco, etc., built and to be built, about 865 miles in all; and that of 1888 from Wallis easterly, and from Yoakum to Austin. The Farmers' Loan & Trust Co., of N. Y., is trustee of both mortgages. Abstract of 1st mortgage on extensions in V. 45, p. 372. In year ending Dec. 31, 1888, gross earnings (partly estimated), \$1,001,230; net, \$334,501; surplus over fixed charges, \$91,141, against \$57,751 in 1887. U. Lott, President and General Manager. (V. 46, p. 321, 418; V. 47, p. 140, 161, 382.)

**San Diego Cuyamaca & Eastern.**—Projected from San Diego, Cal., northeasterly to a junction with the Atlantic & Pacific at the Needles on the Colorado River, under construction. Mortgage is for \$6,350,000. Trustee, Mercantile Trust Co. Stock, authorized, \$7,000,000. President, R. W. Waterman.

**Sandusky Mansfield & Newark.**—Owens from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1889, till Dec. 1, 1926, with option to the Balt. & Ohio Co. to renew for terms of 20 years each. It is operated as Lake Erie division of the Baltimore & Ohio system. In '87-88, gross, \$1,083,096; net, \$198,966; loss to lessee, \$29,556.

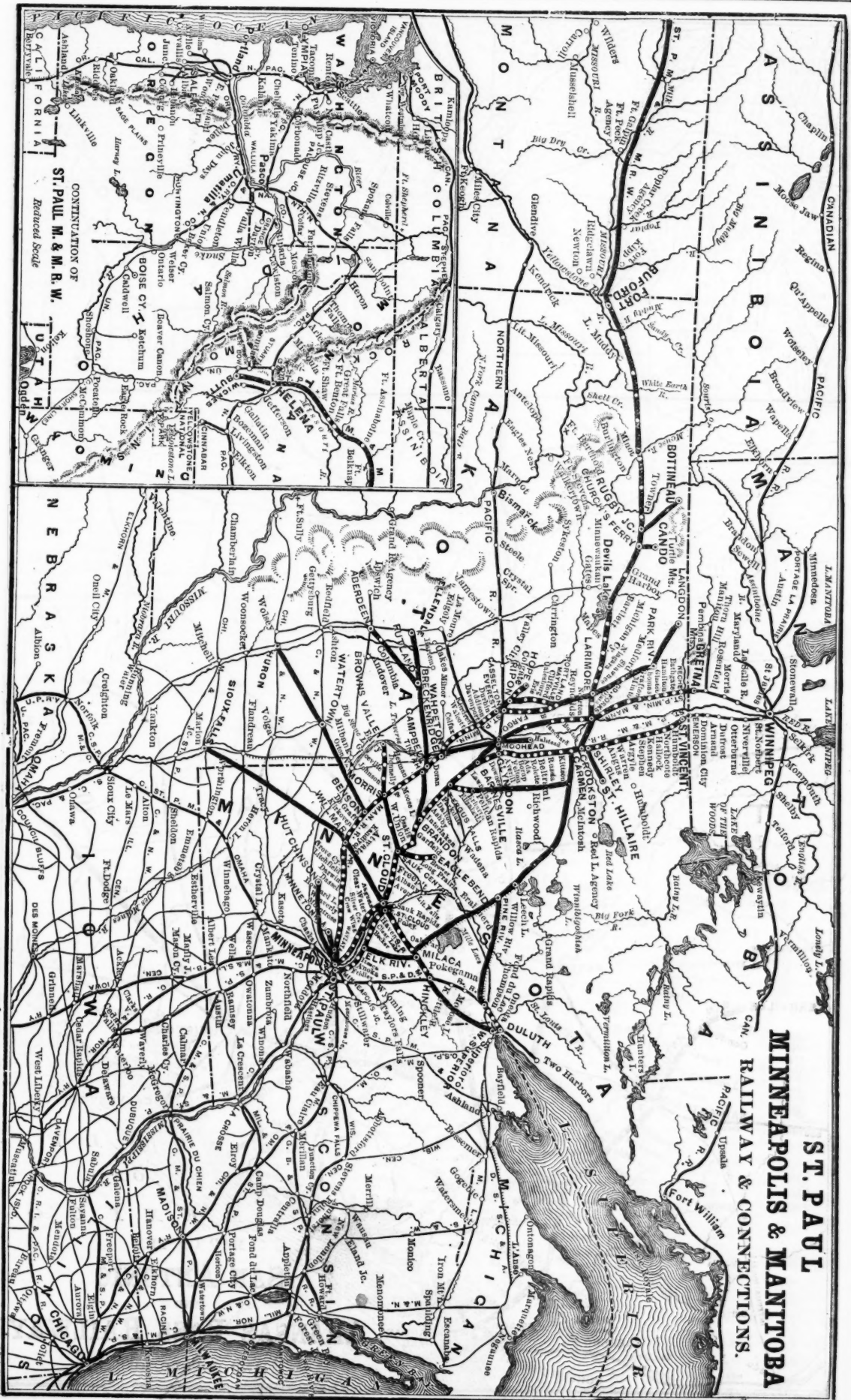
**Savannah Americus & Montgomery.**—Owens Louvale to Abbeville, Ga., 110 miles, narrow gauge, of which 60 miles, Americus to Louvale, is being made standard. Road to be extended 25 miles easterly to a connection with E. Tenn. Va. & Ga. This was formerly the Americus Preston & Lumpkin. Of the 1st mort. bonds \$100,000 are a first lien on 38 miles, the others cover extensions, being a second lien on the 38 miles. The new consols. will soon be issued. Stock is \$149,514. In 1888 gross earnings were \$100,541; net, \$41,501; deficit on boat line (only a few months in operation), \$508. (V. 45, p. 369.)

**Savannah Florida & Western.**—Owens from Savannah, Ga., to Chattahoochee, Fla., 258 miles; branches—Bainbridge Junction to Bainbridge, 9 miles; extension to Savannah wharves, 170 miles; Junction Branch, 4 miles; Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Thomasville, Ga., to Monticello, Fla., 24 miles; Waycross to Jacksonville, 75 miles; Fort White, Fla., to Lake City, Fla., 20 miles; total, 569 miles. Stock is \$6,161,400, (par \$100) and dividends are paid as earned. In 1887 gross earnings were \$2,675,528; net, \$423,037. In 1888 gross earnings, \$2,553,030; net, \$669,302; surplus over charges, \$260,773. H. B. Plant, President, New York.

**Savannah & Western.**—Owens from Birmingham, Ala. (connection with Kansas City Fort Scott & Memphis), to Columbus, Ga., 158 miles; Columbus to Greenville (mar. gau.), 50 miles; Opelika to Road, 37 miles; Eufaula to Ozark, 61 miles; Americus to Buena Vista, 30 miles; total in operation, 335 miles. Under construction from Columbus to Buena Vista, 35 miles.

This was a consolidation in August, 1888, of the Columbus & Western and other roads. Road belongs to the Central of Georgia system. Stock is \$5,000,000; par, \$100. It is proposed to issue consol. mort. bonds for \$20,000 per mile, \$3,000 of this being for equipment. Pres't, Gen. E. P. Alexander, Savannah, Ga. (V. 47, p. 218.)

**Schenectady & Dunesburg.**—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, \$50,000 per year. Stock, \$100,500.





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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
<b>Scioto Valley—(Continued)</b>									
Consol. mortgage.	124	1880	\$1,000	\$553,000	7	J. & J.	Last paid July, 1884.	July 1, 1910	
Seaboard & Roanoke—Stk. (\$244,200 is pref. gua. 7 p.c.)	110	1880	100	1,302,900	5 on com.	M. & N.	Balt., Firm. & Plant. Bk.	Nov. 1, 1888	
Debentures, redeem. at will after Aug. 1, 1916.						F. & A.	Portsmouth, Va.	Aug. 2, 1916	
1st mortgage for \$2,500,000.	81	1886	1,000	690,000	5	J. & J.	New York, Balt. & Phila.	July 1, 1926	
Seattle Lake & East—1st M. K. \$25,000 p. m.	72	1886	1,000	1,800,000	6 g.	F. & A.	N. Y. Union Tru. Co.	Aug. 1, 1931	
Shamokin Sunbury & Lewisburg—1st mort.	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912	
2d mortgage.	31	1884	1,000	500,000	6	F. & A.	do do	Feb. 1, 1924	
Shamokin Val. & Pottsville—Stock, guar. by Nor. C.	29	1884	50	869,450	3	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1889	
1st mortgage, gold, on road and lands.	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901	
Shenandoah Valley—1st M.	255	1880	1,000	2,270,000	7 g.	J. & J.	Last paid Jan., 1885.	Jan. 1, 1909	
General mort., gold (lien on \$1,500,000 1st M. b'ds.)	255	1881	1,000	1,113,000	6 g.	F. & A.	Last paid Oct. 1884.	April 1, 1921	
3d mortgage—same bonds, non cum.	255	1883	1,000	2,209,000	6	Feb. 1	None paid.	Jan. 1, 1923	
Car trus. certificates.				20,109		Q. F.	Phila., Fidelity Tr. Co.		
Sheffield & Birm.—1st M. g. (\$15,000 p. m.)	87	1886	1,000	1,301,060	6 k.	J. & J.	N. Y. Office, 10 Wall.	Jan. 1, 1926	
2d mort. (\$10,000 per mile), gold	87	1886	1,000	865,000	6 g.	J. & J.	do do	Jan. 1, 1926	
1st M. on lands, furnaces, &c., sink fid. not dr'n.	87	1888	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1908	
Shore Line (Conn.)—Stk. 7 1/2 p.c. rent. N. Y. N. H. & H.	49	1880	100	1,000,000	3 1/2	J. & J.	N. H., Nat. N. H. Bank.	Jan., 1889	
1st mortgage.	49	1880	100,000	200,000	4 1/2	M. & S.	do do	March, 1910	
Shreveport & Houston—1st g. guar. by E. W. T. Co.	40	1881	1,000	400,000	6 g.	J. & J.	do do	July 1, 1914	
Silver Sp. Ocata & Gulf—1st. g. (\$15,000 p. m.)	50	1888	1,000	750,000	6 g.	J. & J.	N. Y., 56 Wall Street.	July 1, 1918	
South Carolina—1st mortgage, sterling loan.	247	1868	Various	114,539	5 g.	J. & J.	London.	On demand.	
1st consol. mortgage (for \$5,000,000).	247	1881	1,000	4,850,000	6	A. & O.	N. Y., 68 William street.	Oct. 1, 1920	
2d consol. mortgage.	247	1881	1,000	1,130,000	6	J. & J.	Last paid July, 1888	Jan. 1, 1931	
Income mortgage bonds (not cumulative).	247	1881	1,000	2,538,000	6	Yearly.		Jan. 1, 1931	
South Florida—1st mort. (\$12,000 per mile).	189	1885	1,000	2,256,000	6	J. & J.		Jan. 1, 1915	
So. of Ala. Alabama—1st M., endorsed by Alabama.	183	1870	1,000	2,000,000	8 g.	J. & J.	N. Y., 50 Exchange Pl.	Jan. 1, 1899	
2d mort., sterling sinking fund, guar. by L. & N.	183	1873	2,200	4,620,110	6	A. & O.	London, Baring Bros.	Mar. 1, 1901	
3d mortgage bonds (owned by L. & N.).	183	1880	1,000	1,960,000	6	A. & O.	N. Y., 50 Exchange Pl.	April 1, 1910	
Consol. mort. (for \$10,000,000), gold.	183	1886	1,000	2,717,000	5	F. & A.	N. Y., 50 Exchange Pl.	Aug. 1, 1936	
S. Pacific Coast—1st M., g. guar. (s.f. begins 1912).	110	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., So. Pac., 23 Br'd	July 1, 1937	
South Pennsylvania—1st mort. (for \$20,000,000).				(f)					
Southern Cent. (N. Y.)—Consol. mort. convertible.	114	1882	200 &c.	3,299,800		F. & A.	(f)	Feb. 1, 192	

**Schuylkill Valley.**—Owns from Palo Alto to Reevesdale, Pa. 11 miles; branches, 8; total, 19 miles. Leased to Phila. & Reading RR for 99 years from Sept. 1, '61, at 5 p. ct. on stock. Has no bonded debt.

**Scioto Valley.**—Owns from Columbus, O., to Petersburg, O., 131 miles. Stock \$2,093,350; par \$50. Coupons of 1st m. and cons. m. due July 1, '84, and of 2d m. due April, '84, were purchased in interest of Mr. Huntington, and are held as liens. Receiver (Jas. Robinson) was appointed in June, 1885, on a judgment of C. P. Huntington for \$639,305. Sui s are pending. (V. 45, p. 673; V. 46, p. 678.) There are also \$82,000 7 per cent equipment bonds.

From Jan. 1 to Nov. 30, 1888 (11 mos.), gross earnings were \$611,246, against \$726,224 in 1887; net, \$131,881, against \$183,379. In 1887 gross earnings were \$789,123; net, \$173,426. In 1888 gross \$665,927; net, \$146,041. (V. 47, p. 562.)

**Seaboard & Roanoke.**—Owns Portsmouth, Va., to Weldon and Br. N. C., 81 miles; leases Roanoke & T. R. RR, 29 miles. Also has a controlling interest in the Raleigh & Gaston R. C. 10 1/2 miles, and thus in the Raleigh & Augusta Air Line 107 miles and Carolina Central 269 miles; also controls Pittsboro RR, 11 miles and Carthage RR, 11 miles; total of all 618 miles. Of the stock, \$1,058,700 is common, \$200,000 is 1st pref. 7 per cent, and \$24,200 is 2d guar. The debentures above are to be included in any 2d mort. issued. They are payable at will as a whole, or in 10 per cent instalments after Aug. 1, 1916.

The Georgia Carolina & Northern, in which this company is interested, is under construction, and has been completed from Monroe to Chester, S. C., 45 miles.

From March 1 to Nov. 30, 1888 (9 mos.), gross earnings were \$512,247, against \$450,000 in 1887; net, \$189,692, against \$196,435. In year ending Feb. 28, 1889, net earnings on road proper, 113 miles, \$329,075; surplus over fixed charges, \$246,261; from which paid dividends (10 per cent), \$114,410; surplus over dividends and interest, \$131,841. See report in V. 46, p. 827. J. M. Robinson, Pres., Balt., Md. (V. 45, p. 539, 678, 827.)

**Seattle Lake Shore & Eastern.**—(See Map.)—Main line completed from Seattle to Rading River, 52 miles. The Northern branch from Snohomish Junction to a connection with the Canadian Pacific, 105 miles, is in progress, and 20 miles completed, making 72 miles in operation. There has also just been completed 45 miles from Spokane Falls to Wheatdale. (V. 45, p. 669, 739; V. 47, p. 382; V. 48, p. 38.)

**Shamokin, Sunbury & Lewisburg.**—Line from Shamokin to West Milton, Pa., with iron bridges over Susquehanna, 31 miles. Leased to Philadelphia & Reading till July 20, 2883, and used for coal traffic northward. Stock, \$1,000,000; par \$50.

**Shamokin Valley & Pottsville.**—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles; total 29 miles. The road was leased February 27, 1883, for 99 years to the Northern Central Railway Company, with a guarantee of taxes, interest on the bonds, and 6 per cent on the \$869,450 stock (par \$50), of which \$619,400 is owned by Northern Central. Pa. RR. owns \$605,000 7 per cent. Gross earnings for 1887, \$397,025; net, \$202,463. Gross earnings for 1888, \$381,612; net, \$216,934. Geo. B. Roberts, President, Philadelphia.

**Sheffield & Birmingham Coal, Iron & Railroad Co.**—This road is completed between Sheffield and Jasper, Alabama, 87 miles. In Sept., 1887, Sheffield & Birmingham Railroad was consolidated with the Alabama & Tennessee Coal & Iron Co. The new company owns the railroad, 70,000 acres of coal and iron lands in Alabama and 60 acres of land in Sheffield. Stock is \$7,200,000 pref. Mortgage of 1888 covers 3 furnaces, 70,000 acres of mineral lands, &c. In Jan., 1889, Jacob G. Chamberlin was appointed receiver, owing to a harassment growing out of the consolidation, failure of contractors, &c. E. W. Cole, President, Nashville. New York, office, 10 Wall Street. (V. 45, p. 441; V. 48, p. 128.)

**Shenandoah Valley.**—From Hagerstown, Md., to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 239 miles and branches 17 miles. A close contract for working and an exchange of stock for Norfolk & Western stock was made in 1883. In March, 1885, Sidney F. Tyler was appointed receiver. Foreclosure is pending and litigation has been complicated. A reference to the pages of CHRONICLE indicated below will give the various changes. Stock \$3,696,000 (par \$100), of which \$3,057,100 is held by the Norf. & West. RR. Co.

From Jan. 1 to Feb. 29 in '88 (2 mos.), gross earn'g were \$108,562, agst. \$114,900 in '87; deficit, \$2,705 in '88, against surplus of \$3,905 in '87. In 1887 gross earnings were \$96,286; net, \$129,316; total deficit under fixed charges, \$473,840. (V. 46, p. 40, 737; V. 48, p. 190, 292.)

**Shore Line (Conn.)**—Line of road, New Haven, Conn., to New London, Conn., 40 m. Leased to N. Y. & New Haven RR. Co. in perpetuity Nov. 1, '70, at \$100,000 net per annum. Dividends 3 1/2 in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

**Shreveport & Houston.**—From Shreveport, La., to Logansport, La., 40 m.; connects with East & W. Texas road, forming with that narrow gauge line 230 m. from Shreveport to Houston. E. L. Brumond, Pres.

**Silver Springs Ocata & Gulf.**—This road is projected from Silver Springs, Fla., to Punta Prieta, on Tampa Bay, about 175 miles, and completed to Homosassa, 50 miles. Stock, \$1,500,000, par \$100. There is a land grant of 13,440 acres per m., of which the mortgage covers 4,000 acres per m. Thos. C. Hoga, President, 56 Wall St.

**South Carolina.**—Owns from Charleston to Augusta, S. C., 137 m., branches to Columbia, 68 m., and to Camden, 38 m.; extension 4 miles; total main line and branches, 247 m. Default was made and the road sold in foreclosure July 28, '81, and the company reorganized. There were on Dec. 31, '87, \$178,000 old 5 per cent 1st mort. extended bonds, payable 1887 to 1892, and \$8,000 7s, due 1907, in addition to those above. The stock is \$120,160. On Jan. 1, 1889, the company defaulted on the 2d m. coupons, and committee of bondholders was appointed in New York. From January 1 to June 30, 1888 (6 mos.), gross earnings were \$593,703, against \$532,153 in 1887; net, \$139,246, against \$99,375. The annual report for 1887 was in the CHRONICLE, V. 46, p. 737.

	1884.	1885.	1886.	1887.
<b>Receipts—</b>				
Total net income.....	388,604	358,427	159,853	320,683
<b>Disbursements—</b>				
Interest on debt.....	382,722	374,524	381,437	389,643
Miscellaneous.....	252	8,020	813	1,998
Total disbursements.....	382,974	382,544	382,250	391,641
Balance.....	sur. 5,630	def. 24,117	def. 227,392	def. 70,958

(V. 46, p. 737; V. 47, p. 140; V. 48, p. 63, 190.)

**South Florida.**—Owns from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; Pemberton Ferry Branch, 56 miles; operates Sanford to Lake Charm, 18 miles—total, 207 miles. The road is part of the Savannah Florida & Western system.

**South & North Alabama.**—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR. Company, which owns a majority of the stock and all of the second mortgage bonds (\$1,960,000, due 1910) which are pledged with the Union Trust Co. as security for the Louisville & Nashv. bonds, dated June 1, '80. Common stock, \$1,469,082; pref. stock, \$2,000,000 (all pledged under Louis. & Nash. collat. trust of 1882, par \$100. In year ending June 30, '88, gross earnings were \$1,952,825; net, \$333,893; deficit under interest and sinking fund \$417,517; paid to construction acc't. \$198,687.

**South Pacific Coast (Narrow-gauge).**—Owns from Alameda to Santa Cruz, 87 m.; branches, 23 m.; total, 110 m. The road is leased for 55 years to the Southern Pacific Company, which company guarantees the bonds. Trustee of mortgage is Farmers' L. & Tr. Co. The stock is \$6,000,000; par \$100. Gross earn'g, \$6,887,017; net, \$303,284. In '87 gross earnings were \$521,639; net, \$230,563. (V. 45, p. 113.)

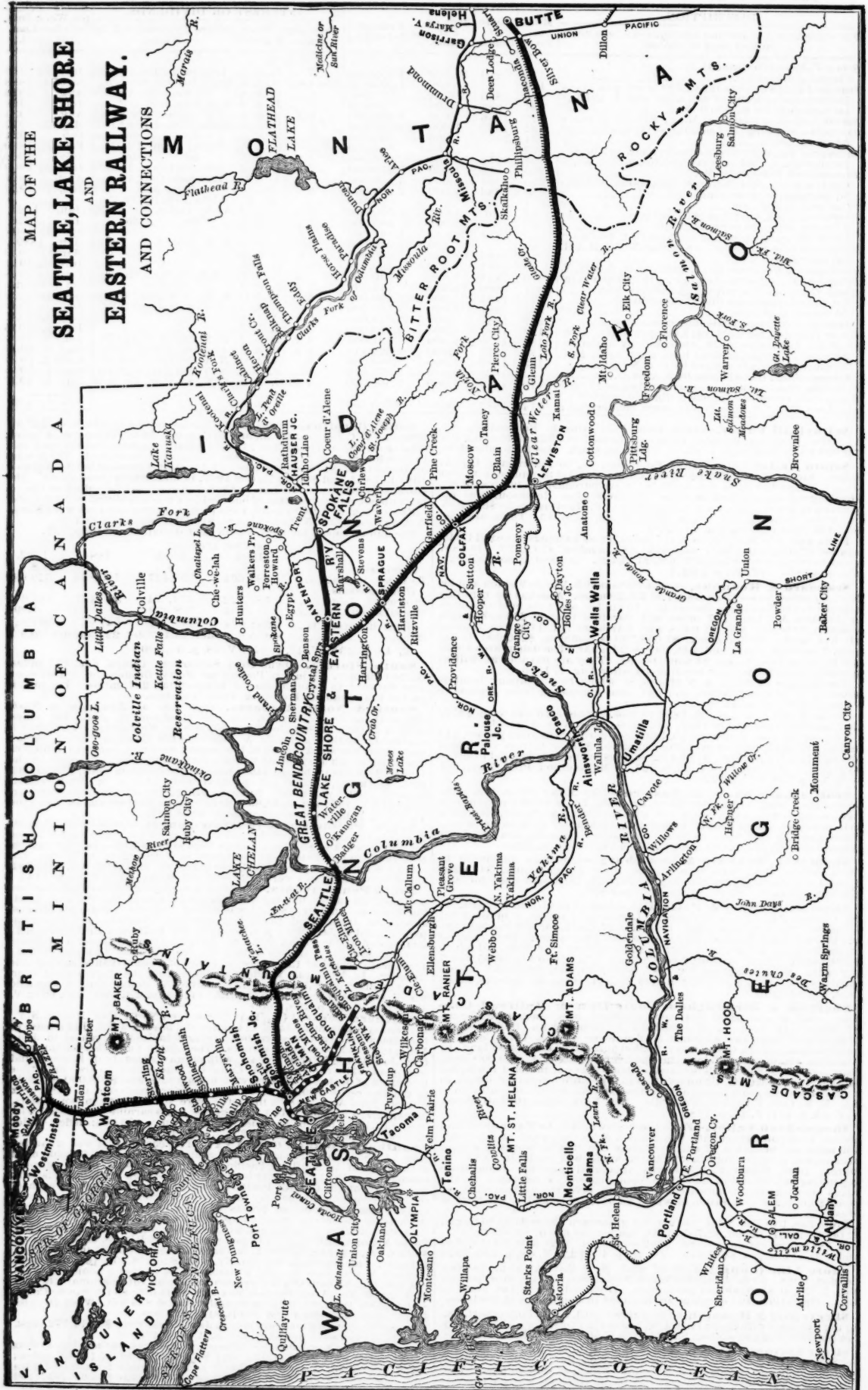
**South Pennsylvania.**—The line was in progress between Harrisb. & Pittsb., 223 miles, making a western extension of the Phila. & Reading system. In July, 1885, it was agreed that the Vanderbilt interest should be transferred to the Pennsylvania Company, and that company offered \$6,500,000 3 p.c. bonds of the Bedford & Bridgeport RR, guaranteed by the Penna. RR. Co. But the Attorney-General of Pennsylvania brought a suit to enjoin the transfer, and this suit in Oct., 1888, was decided by the Supreme Court of Pennsylvania against the transfer. In 1889 the Vanderbilts bought out the other parties interested at the reported price of 60 cents on the dollar, and it was said would turn over control to Pa. RR. (V. 46, p. 201, 581, 590, 621; V. 47, p. 690; V. 48, p. 124, 160.)

**Southern Central (N. Y.).**—Owns from North Fair Haven, N. Y., to Pennsylvania State Line, 114 miles and branch 2 m. Had a lease of the Ithaca Auburn & Western, but having defaulted on rental in Jan., 1883, the road reverted to owners. The Lehigh Valley leased this road from Jan. 1, 1887, for 975 years, without any guaranty of interest, and it is operated by the Pa. & N. Y. Canal Co. The consols are convertible into stock at option of holders within ten years, and \$100,000 are held in trust to retire \$90,000 of 7 per cent prior bonds due in 1899. Six coupons from Aug. 1, 1888, inclusive were funded into income bonds, stock \$114,950; par \$100. In 1887-88, gross earnings were \$48,873, less \$12,103; in '86-87, gross, \$482,492; net, \$23,394; deficit under interest, taxes and rentals, \$182,827. (V. 44, p. 23.)

**Southern Pacific Company.**—This corporation was organized Aug. 14, 1884, under the laws of the State of Kentucky. It holds most of the stock of the Southern Pacific of California and the other railroads connecting with it to New Orleans, and leases each of those roads; also has a lease of the Central Pacific for 99 years. The stock of each of the companies owned by the Southern Pacific Co. Dec. 31, 1887, and the percentage of net profits of the whole system payable under the lease to the several lessor companies are as follows: So. Pac. RR. Co. of California, \$43,997,900, 26 1/2 per cent; So. Pac. RR. Co. of Arizona, \$19,995,000, 12 per cent; So. Pac. RR. Co. of New Mexico, \$6,688,800, 4 per cent; Mor. L. & Texas RR. & S. Co., \$1,062,700, 22 1/2 per cent; Gal. Harris. & San An. Ry. Co., \$26,278,400, 16 1/2 per cent; Texas & New Orleans Ry. Co., \$5,000,000, 7 1/2 per cent; Louisiana & West. RR. Co., \$3,360,000, 3 1/2 per cent; Mexican International RR. Co., \$4,172,100; New York Texas & Mexican, \$605,000; South Pacific Coast, \$6,000,000; Total, \$120,151,900; Galv. Har. & San An., West. Div., \$8,111,000; total stock and bonds, \$121,269,900.

On entire system gross earnings in Jan., 1889, were \$3,514,772, agst. \$3,246,765 in 1888; net \$810,932, agst. \$932,476.

From Jan. 1 to Nov. 30, in '88 (11 mos.), gross earnings on the whole system (\$3,311,192) were \$43,721,920, agst. \$35,140,336 in '87 (5 1/4 mos.); net, \$14,682,085, agst. \$14,266,466; adding rentals from leased line and other receipts, the total net income in 1888 was \$15,691,022; net profits over fixed charges, construction, improvements, &c., \$199,153.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<b>Southern Pacific COMPANY</b> —Stock (\$100,000,000)	5,931		\$100	\$39,027,770				
<i>Southern Pac. of Arizona</i> —1st M., g., guar. op. or reg.	384	79-'80	1,000	10,000,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Brd	Mar. 1, 1890-10
<i>Southern Pacific Branch</i> —1st M., g. s. f. in 1897.	93	1887		2,800,000	6 g.	A. & O.	N. Y., So. Pac. Co., 23 Brd	April 1, 1937
<i>Southern Pac. (Cal.)</i> —1st M., g., land gr., s. f.	1,042	75-'82	500 &c.	33,420,000	6 g.	A. & O.	N. Y., So. Pac. Co., 23 Brd	1905-6 & 1912
Mortgage bonds, gold (for \$38,000,000)	320	1888	1,000	7,250,000	5 g.	A. & O.	do do	Aug., 1938
Stockton & Copperopolis—1st M., g. (guar. by C.P.)	45	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1911
<i>Southern Pacific of N. Mexico</i> —1st M., gold, c&r	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1906
<i>Southwestern (Ga.)</i> —Stock, 7 p. c., guar. Cent. Ga.	321		100	5,099,400	3 g.	J. & D.	Savannah, Cent. R.R. Bk.	Dec. 21, 1888
<i>Southwest Pennsylvania</i> —Stock	89		50	998,850	5	M. & S.	Philadelphia, 23 So. 4th	Mar. 30, 1889
1st M. lapsing s. fund, \$5,000 yearly, not dr. a. r.	89	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
<i>Spokane Falls &amp; Northern</i> —1st M., \$20,000 p. N. Y. Cent.	89	1889			6 g.	J. & J.	N. Y. Agency.	July 1, 1939
<i>Spytten Duyvil &amp; Port Morris</i> —Stock, s. g., N. Y. Cent.	6		100	989,000	4	J. & J.	N. Y., Gr. Central Depot.	Jan., 1889
<i>State Line &amp; Sullivan</i> —1st M., conv.	25	1879	100 &c.	300,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>Staten Island</i> —1st mortgage.	13	1873	1,000	300,000	7	A. & O.	N. Y., foot Whitehall St.	April 1, 1893
<i>Staten Island Rapid Trans.</i> —1st M., s. f. or &c.	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., Lond. & Glasgow.	Jan. 1, 1912
2d mort. endorsed by B. & O. op. or reg., gold.		1886	1,000	2,500,000	5 g.	J. & J.	N. Y., Of., Whitehall St.	Jan. 1, 1926
Income, gold (non cum.)		1885	1,000	4,500,000	6 g.		do do	Jan. 1, 1946
<i>Suburban Rapid Transit</i> —Stock (\$3,600,000)		1886	1,000	641,865				
1st mortgage bonds (for \$3,600,000)				(7)		M. & N.		
<i>Summit Branch (Pa.)</i> —Stock	20		50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds, sinking fund.	20	1874	1,000	1,185,000	7	J. & J.	do do	Jan. 1, 1904
<i>Sunbury Hazleton &amp; Wilkesb.</i> —1st, \$5,925 dr. at 100 c.	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage, income.	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
<i>Sunbury &amp; Lewisden</i> —Stock.	43		50	600,000	3	A. & O.	Phila., Guar. T. & D. Co.	April 1, 1889
1st mortgage.	43	1876	500	500,000	7	J. & J.	do do	July 1, 1896
<i>Suspension Bridge &amp; Erie Junction</i> —Stock.	37		100	500,000	7			
1st mortgage, principal & interest, guar. by Erie	23	1870	1,000	1,000,000	6	J. & J.	N. Y., Lake Erie & West.	July 1, 1900
<i>Syracuse &amp; Baldwinsville</i> —1st mortgage, gold.	23	1886	500	160,000	6	J. & J.	N. Y., July 1st, last paid.	July 1, 1936
<i>Syracuse Binghamton &amp; N. Y.</i> —Stock.	81		100	2,500,000	2	Q.-Mar	N. Y., D. L. & W. R. R. Co.	Mar. 1, 1889
Consol. M. (prin. and int. guar. by D. L. & W.)	81	1876	1,000	1,986,000	7	A. & O.	do do	Oct. 1, 1906
<i>Syracuse Geneva &amp; Corning</i> —1st mort., s. f. 1 p. c. c.	57	1875	100 &c.	880,000	7	M. & N.	N. Y., Farmers' L. T. Co.	Nov. 15, 1906
2d mortgage.		1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Depot.	Mar. 1, 1909

The annual report for '87 was in CHRONICLE V. 46, p. 643, 651. Earns of the whole system includ'g SS. lines, in '87 and '88, were as below given:

	1886.	1887.
Gross earnings	4,816,648 miles.	5,576,048 miles.
Operating expenses	\$31,797,882	\$37,930,162
Earnings over operating expenses	\$13,283,226	\$15,217,933
Rentals received	560,591	574,691
Total surplus	\$13,843,917	\$15,792,624
Rentals paid	\$1,867,165	\$1,911,641
Taxes	8,862,222	1,022,293
Balance surplus	\$1,755,787	\$2,933,904
	\$11,088,129	\$12,858,750

—(V. 46, p. 76, 201, 539, 648, 650, 651, 771; V. 47, p. 69, 344, 478, 776.)

**Southern Pacific of Arizona.**—This is the connecting line of the South. Pacific of Cal., extending from Yuma to N. Mexico boundary, 384 miles. The stock is \$19,985,000. The bonds consist of Series A \$6,000,000, due 1909, and Series B \$4,000,000, due 1910. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 12 per cent of the net profits of the whole Southern Pacific system.

In 1887 gross earnings were \$1,756,519; net, \$702,787. In 1888, gross, \$2,039,140; net, \$277,233. (V. 44, p. 370.)

**Southern Pacific (of California).**—(See Map.)—LINE OF ROAD.—This is the title of a consolidation May 4, 1888, of several lines in California, including the company of the same name, which had been formed by a consolidation Oct. 12, 1870. Among the companies consolidated in 1888 were the following, having bonds outstanding: Southern Pacific R.R. of Cal., Southern Pacific R.R. Co., Stockton & Copperopolis R.R. Co. (192 miles) and the following whose bonds were retired: San Pablo & Tulare, San Jose & Almaden, Pajaro & Santa Cruz, Monterey R.R., Los Angeles & San Diego (118 miles). The total mileage completed at the close of 1888 was 1,515, of which 242½ miles were leased to and operated by the Atlantic & Pac. R.R. Co. There is considerable mileage projected and under construction. The whole is leased to the Southern Pac. Co., which owns nearly all the stock, the lessee paying the interest, fixed charges, betterments and additions, any surplus being divided according to fixed proportions with the other parts of the through line between San Francisco and New Orleans.

**STOCK AND BONDS.**—The authorized stock is \$90,000,000, par \$100, of which \$45,994,500 is issued and held mostly by the So. Pacific Company. The old So. P. bonds above are in series A, B, C, D, E and F, of which A included \$15,000,000 and B, C, D and E each \$5,000,000, the balance being in series F; the bonds are issued at the rate of \$40, 100 per mile on road and lands, except the Colorado Division, which is bonded at \$10,000 per mile. The series A, B, C and D mature in 1905-6, the series E and F in 1912. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of \$100,000 per year. The new mortgage for \$8,000,000 is dated Aug. 23, 1888, to cover old line and new roads acquired. See V. 47, p. 490.

**LAND GRANT.**—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total lands unsold Dec. 31, '87, were estimated at 7,500,000 acres, but a large proportion of the lands is barren and useless for agricultural purposes without irrigation. In '87 the sales were 777,000 acres for \$1,935,848; land bonds redeemed, \$871,500; land notes outstanding Dec. 31, 1887, \$1,224,175.

In '88 gross earnings of North. Div. were \$2,059,338; net, \$947,339. In '88 gross earnings of Southern Division were \$6,688,600; net, \$1,668,938. In '87 gross earnings of both divisions were \$5,865,644; net, \$1,954,741. —(V. 47, p. 490, 594.)

**Southern Pacific of New Mexico.**—Owns Arizona State Line to Rio Grande bridge, 167 miles. Operated under lease to Southern Pacific Company, the lessee paying all charges and 4 per cent of net profits of the whole So. Pacific system. Stock, \$6,888,800 (par \$100). Gross earnings in 1888, \$1,003,638; net, \$307,732; in 1887, gross \$735,736; net, \$313,408. —(V. 44, p. 370.)

**Southwestern (Ga.)**—Owns Macon, Ga., to Eufaula, 144 m., and branches 189 m.; the line being from Ft. Valley to Columbus, 71 m. Leased in perpetuity Aug. 1, 1869, to the Central R.R. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock.

**Southwest Pennsylvania.**—Greensburg, Pa., to Fairchance, Pa., 44 miles, and branches, 45 miles; total, 89 miles. Opened April 1, 1873, and leased yearly to Pennsylvania R.R., which operates it at cost, paying net earnings as rental. Penn. R.R. owns \$704,850 of stock and \$600,000 of bonds. In 1887 gross earnings were \$814,437; net, earnings, \$422,720; surplus over fixed charges, \$352,125; dividends (10 per cent), \$90,903.

**Spokane Falls & Northern**—Under contract to be constructed from Spokane Falls, Wash. Ter., to Little Dalles on Columbia River, with branch 125 miles. Mort. is for \$2,500,000. Stock authorized, \$2,500,000. Treas., Alfred C. Chapin, 115 Broadway, N. Y. City. —(V. 48, p. 369.)

**Spytten Duyvil & Port Morris.**—Road is 6 miles in length and connects New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till Dec. 31, 1970. Rental is 8 per cent on capital stock of \$989,000.

**State Line & Sullivan.**—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles. Stock, \$990,000 (par \$50). The mortgage covers 5,000 acres coal lands. The bonds were redeemable Jan. 1, 1893, but it was agreed to reduce interest to 6 per cent and make them repayable till Jan. 1894. In May, 1884, this road was leased to the Penn. & N. Y. Canal & R.R. Co. for fifty years; rental, \$40,000 per annum.

**Staten Island.**—Clifton to Tottenville, 13 miles. Capital stock originally \$210,000, par \$15 per share, but being bought by company for \$63 a share this is now taken as par value, and whole amount is \$10,000. Leased to Staten Island Rapid Transit Co. for 99 years from July 31, 1884, at \$30,400 per annum. Dividends in 1885-86 and in 1886-87 6 per cent on \$63 shares.

**Staten Island Rapid Transit R.R.**—The line of road is around the Staten Island shore, east and north sides, from Van derbilt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. Y. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. In November, 1885, the agreement with Balt. & Ohio was reported for making the terminals of that R.R. Co. at St. George by means of a bridge over the Kills at Elizabethport. The bridge was completed in June, 1883. The B. & O. guarantees the 2d mort. bonds of this Co., and owns a majority of its stock of \$500,000. The income bonds are held by the B. & O. and S. I. R. T. Co., one-half each. From Oct. 1, 1885, to Feb. 28, 1889 (5 months) gross earnings were \$263,035; against \$248,976 in 1888. In 1888 gross earnings were \$263,035; against \$248,976 in 1888. In year ending September 30, 1887, gross earnings of ferries and railroad were \$422,278; net, \$223,857; surplus over interest, taxes, rentals, &c., \$52. See annual report, V. 46, p. 101. (V. 44, p. 495; V. 45, p. 212, 643, 696; V. 46, p. 101, 102, 610, 803; V. 47, p. 140, 161, 803; V. 48, p. 190.)

**Suburban Rapid Transit.**—This company has built a bridge across the Harlem River, N. Y. City, and is in operation to 161st Street, N. Y., 2½ miles. The line as laid out is 14-90 miles long. Little information has yet been obtainable concerning its finances. In July, 1886, the Manhattan Elevated stockholders were offered the privilege of taking its stock and bonds as follows: Each 100 shares of Manhattan entitled to take 7 shares S. R. T. Co., and 7-10 of a \$1,000 bond. In year ending Sept. 30, 1887, gross earnings were \$43,244; deficit under operating expenses, \$19,254. Samuel R. Filley, President, N. Y.

**Summit Branch (Pa.)**—This company's business is almost entirely in mining coal; it leases the Lykens Valley R.R., Millersburg to Williamsport, Pa., 20 miles, and has a small branch of its own to Summit Mines, ¾ of a mile. The road is operated by the Northern Central under contract. Penn. R.R. owns \$2,100,100 stock and \$500,000 bonds. In 1887 gross earnings were \$1,358,914; net, \$128,260; surplus over interest, \$45,310; deficit under Lykens Valley deficit, \$55,031. In 1888 gross, \$1,412,671; net, \$202,489. —(V. 46, p. 173, 228.)

**Sunbury Hazleton & Wilkesbarr.**—Sunbury to Tomhocken, Pa., 43 miles. Foreclosed March, 1878. Stock, \$1,000,000, and \$145,000 1½'s (series B) and \$188,600 incomes are owned by the Penn.sylvania Railroad, which pays net earnings as rental. Sinking fund for 1st mortgage draws \$5,925 May 1 yearly at par. Gross earnings in 1888, \$562,143; net, over expenses and taxes, \$245,332; dividends (5 per cent), \$50,000. J. N. Du Barry, President, Philadelphia.

**Sunbury & Lewisden.**—Sellinggrove Junction to Lewisden, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania R.R. for contingent interest in net earnings, which in 1885 were \$168,288; in 1886, \$123,536; in 1887, \$156,709; in 1888, \$123,618.

**Suspension Bridge & Erie Junction.**—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lock & Buff. R.R. leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than interest on bonds, \$70,000 per annum. Loss to lessees in 1887-88, \$10,394. Lessees own all stock except 297 shares.

**Syracuse & Baldwinsville.**—Owns Baldwinsville, N. Y., to Amboy, N. Y., on the West Shore Railroad about 7 miles. Stock is \$30,000—par \$100. Default was made on coupons due Jan. 1, 1889, and foreclosure proceedings are in progress. In year ending Sept. 30, 1887, gross earnings were \$11,196; net, \$2,642; deficit under interest, 4,588. In 1887-8, gross, \$15,782; net, \$4,275. —(Vol. 48, p. 129.)

**Syracuse Binghamton & New York.**—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 18, 1854; foreclosed and reorganized April 30, 1857, and controlled by Delaware Lackawanna & Western. In year ending Sept. 30, 1888, gross earnings were \$9,35,034; net, \$444,194; surplus over interest, \$14,473; against \$109,045 in 1886-87. —(V. 45, p. 212; V. 46, p. 610; V. 47, p. 161.)

**Syracuse Geneva & Corning.**—Owns from Corning, N. Y., Geneva, N. Y., 58 miles, and Penn. Yan. to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877, and is leased.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Syracuse Ontario &amp; New York</b> —1st mort. ....	43	1883	\$1,000	\$900,000	6	J. & D.	None paid.	1933
2d mort. Income (for \$500,000) .....	.....	1883	NIL	NIL	6			1883
<b>Tennessee Midland</b> —1st mort., g., \$26,000 p.m. ....	.....	1887	1,000	(1)	5	M. & N.	New York Agency.	Nov. 1, 1937
<b>Terre Haute &amp; Indianapolis</b> —Stock (\$1,988,150) .....	114	.....	50	1,461,880	3	F. & A.	N.Y., Farmers' L. & Tr. Co.	Feb. 1, 1889
1st mort. (provided for by consol. mort.) .....	114	1873	1,000	1,600,000	7	A. & O.	do do	April, 1893
Consol. mortgage for \$2,200,000 .....	114	1885	1,000	605,000	5	J. & J.	do do	July 1, 1925
<b>Terre Haute &amp; Logansport</b> —Stock .....	182	.....	50	500,000	.....			
1st mortgage, guar. by Terre Haute & Indianapolis	93	1879	1,000	500,000	6	J. & J.	N.Y., Farmers' L. & Tr. Co.	Jan. 1, 1910
1st M., on Logansport to South Bend (2d on 93 m.), guar.	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913
<b>Terre Haute &amp; Peoria</b> —1st mortgage, gold .....	173	1887	1,000	1,800,000	5	M. & S.	N. Y., Union Tr. Co.	Mar. 1, 1937
<b>Texas Central</b> —1st mortgage, gold .....	177	1879	1,000	2,145,000	7	M. & N.	Last paid Nov., '84.	Nov. 1, 1909
N. E. Div., mort., gold (2d on 177 miles) .....	52	1881	1,000	1,254,000	7	M. & N.	Last paid Nov., '84.	Nov. 1, 1911
General mortgage, (pledged) .....	228	1884	1,000	2,285,000	6	M. & N.	None paid.	Nov. 1, 1934
<b>Texas &amp; N. Orleans</b> of '74—1st mort. land gr. c'er	104	1875	1,000	1,620,000	7	F. & A.	N. Y., S. Pac., 23 Broad.	Aug. 1, 1903
Sabine Division, 1st mortgage, gold .....	104	1882	1,000	2,075,000	6	M. & S.	do do	March 1, 1912
Debentures .....	104	1883	100	584,000	6	J. & J.	do do	Dec., 1893
<b>Texas &amp; Pacific</b> —New stock, \$50,000,000 .....	1,487	.....	100	38,706,700	.....			
1st m., gold (Eastern Div.), s. fd. red. at 100 c'	524	1875	1,000	3,784,000	6	M. & S.	N.Y., Merle Tr. Co. & Phil	March 1, 1905
1st consol. mort. for \$25,000,000, c' gold .....	1,487	1888	1,000	21,049,000	5	J. & D.	do do	June 1, 2000
2d consol. M., income, non-cum. (\$25,000,000), c' gold	1,487	1888	1,000	23,227,000	5	March 1	None paid.	Dec. 1, 2000
<b>Flora RR</b> —1st mortgage, due 1882 and extended .....	54	1882	500, &c.	239,500	5	M. & N.	Phil., Newbold & Son & Co	Nov. 1, 1915
Consolidated mortgage .....	54	1876	100	125,000	7	M. & N.	N. Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds .....	20	1875	1,000	285,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mort. ....	7	1875	500, &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
<b>Toledo Ann Arbor &amp; N. Michigan</b> —Stock .....	285	.....	100	5,300,000	.....			
1st mort., South. Div. (P. A. & G. T.) .....	61	1881	1,000	1,280,000	6	J. & J.	N.Y., Farmers' L. & Tr. Co.	Jan. 1, 1921
1st mort., gold, Ann Arbor to St. Louis, Mich.	106	1884	1,000	2,120,000	6	M. & N.	N.Y., Central Tr. Co.	May 1, 1924
1st M. T. A. A. & Mt. Pleasant R'y., gold .....	20	1886	1,000	400,000	6	M. & S.	N.Y., Amer. L. & Tr. Co.	Sept. 1, 1916
1st M., Tol. A. & Cadillac R'y., gold .....	64	18-6	1,000	1,280,000	6	M. & S.	N.Y., Office 130 B'way.	March 1, 1917
<b>Toledo &amp; Ohio Central</b> —1st mort. gold, interest guar	196	1885	1,000	3,000,000	5	J. & J.	N. Y., Central Trust Co.	July 1, 1935
Car trusts, Series 1, 2 and 3 .....	.....	1875, 78	100 &c.	709,000	6 & 7	Var's	By installm'ts.	
<b>Toledo &amp; Ohio Central</b> —Mar. Col. & Nor. 1st M.	45	1885	100 &c.	650,000	6	M. & N.	N.Y., Farm L. & Tr. Co.	May 1, 1915
Consol. mort., gold, for \$1,500,000 .....	60	1888	1,000	850,000	5	M. & N.	N.Y., Am. L'n & Tr. Co.	Nov. 1, 1938

the Fall Brook Coal Co. at a rental of 33 1/2 per cent of its gross earnings. Stock is \$1,325,000 (par \$100), of which N. Y. Cent. & Hud. R. owns \$662,600, besides \$113,000 7 per cent bonds. In 1884-85 gross earnings were \$671,690; net, \$163,611; rental, \$223,897; taxes, \$10,559; deficit to lessee \$70,844.

**Syracuse Ontario & New York**.—Owns from Syracuse, N. Y. to Earlville, N. Y., 45 miles. The road was twice sold in foreclosure and reorganized under present name in 1883. The West Shore acquired control of the property. Stock, \$404,600—par, \$100. In year ending Sept. 30, 1887, gross earnings were \$98,941; net, \$9,540; deficit, \$44,461.

**Tennessee Midland**.—Owns Memphis to Lexington, Tenn., 111 miles, first 55 miles opened June 1, 1888. Extension, 24 miles, to Tennessee River in progress. Projected to Virginia State line with branches to Columbia and Knoxville. Local aid to the extent of \$600,000 has been secured between Memphis and Nashville. Trustee of mort. is Cent. Tr. Co.

**Terre Haute & Indianapolis**.—Owns from Indianapolis to Illinois State Line, 79 m., with coal branches, 35 m.; total, 114 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport RR, also the St. Louis, Vandalia & Terre Haute Road on joint account with the Pittsb. Cn. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In June, 1887, a controlling interest in the stock was sold to Cincinnati Hamilton & Dayton, but pledged by H. S. Ives as security for loans and payment of notes, and matter is now in litigation. In 1885-86 gross earnings \$1,053,090; net earnings and other receipts, \$366,672; interest and 6 per cent dividends, \$246,289; loss on T. H. & L. lease was \$89,452. Dividends since 1876 have been: In 1877, 6 per cent; from 1878 to 1884, inclusive, 8; from 1885 to Dec. at the rate of 6 per cent per annum. No information received since 1886. (V. 44, p. 714, 751; V. 45, p. 85; V. 46, p. 321.)

**Terre Haute & Logansport**.—Owns from South Bend, Ind. to Rockville, Ind., 159 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 182 miles. Formerly Logansport, Crawfordsv. & Southw. which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 99 years from Dec., 1879, at 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental in 1885-86, \$119,759; loss to lessee, \$89,482. No late information.

**Terre Haute & Peoria**.—Road operated from Terre Haute, via Decatur, to Peoria, 173 miles, of which 144 miles are owned. Formed in Jan., 1887, as successor of the Ill. Midland, sold in foreclosure Sept. 30, 1886. That road was consolidated with the Peoria & Danville R.R., and the Peoria & Decatur and Peoria & Terre Haute. Stock, \$2,160,000 pref. and \$3,240,000 com.; par \$100. The bonds were issued to pay of receiver's certificates and to furnish money for steel rails, equipments, &c. Gross earnings in 1887-88, \$313,650. (V. 44, p. 184, 495.)

**Texas Central**.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate. The authorized stock is \$1,000,000; total issued, \$200,265, of which H. & T. C. holds, \$50,000; Morgan Co., \$75,000; directors, \$5,300. Defaulted in interest in 1885, and was to be sold June 29, 1887, but delayed by an appeal. An order allowing the issue of receiver's certificates was appealed against in 1889. (See V. 48, p. 160.) In 1888, gross, \$249,599; deficit under operating expenses and taxes, \$17,125, against \$32,132 in 1887. (V. 44, p. 495; V. 48, p. 160.)

**Texas & New Orleans (of 1874)**.—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$5,000,000, and a controlling interest is owned by the Southern Pacific. In addition to above bonds, there are \$69,663 Texas School bonds. From Jan. 1 to Jan. 31, in 1889 (1 mo.), gross earnings were \$126,400, against \$95,536 in 1888; net, \$34,207, against \$15,855.

Gross earnings in 1887 were \$1,267,563; net, \$563,353. In 1888, gross, \$1,438,578; net, \$424,664. C. P. Huntington, President, N. Y.

**Texas & Pacific**.—(See Map.)—Owns: Eastern Division—From Texarkana to Marshall and thence to Fort Worth, 253 miles; Texarkana Junction to Whitesboro, 239 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; Gordon Branch to Coal mines, 3 miles; total Rio Grande division, 619 m. New Orleans Division—Formerly N. O. Pacific RR. Shreveport to N. O. and Baton Rouge Branch, 336 miles. Total of all, 1,487 miles.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas.

In 1888 the company was reorganized pursuant to the plan in V. 43, p. 164 and V. 45, p. 401, without having the Court confirm the sale in foreclosure made in Nov., 1887.

At the reorganization a Land Trust was formed by the income and land grant bondholders who took and issued a certificate of ownership, \$10,369,410 of which are listed at New York Stock Exchange. (See V. 47, p. 83.) These are in the SUPPLEMENT under the title Texas Pacific Land Trust in "Miscellaneous Companies," the railroad company having no interest now in the land.

Trustee of first mortgage of 1888 is Fidelity Ins. Tr. & Safe Dep. Co.

of Philadelphia; of second mortgage of 1888 Mercantile Trust Co. of N. Y. Unless full interest is paid on income bonds after March 1, 1892, the income bondholders may take control. (See mortgage abstracts, CHRONICLE, V. 47, p. 82.)

The first annual report since reorganization was in the CHRONICLE of March 9, 1889, p. 324, and reference should be made to that for details of operation and financial condition.

Range of stock prices since May 9, 1888, of new stock, have been: In 1888, 18 1/2 @ 26 1/2; in 1889 to Mar. 22, 17 1/2 @ 23.

#### EARNINGS AND EXPENSES.

Earnings—	1888.	1887.	Increase.	Decrease.
Freight .....	\$4,380,107	\$4,186,731	\$193,376	.....
Passengers .....	1,556,734	1,543,226	13,508	.....
Mail .....	194,824	194,824	.....	.....
Express .....	180,600	192,000	.....	\$12,000
Rents .....	2,321	1,201	1,120	.....
Miscellaneous .....	60,999	65,734	.....	5,335

Gross earnings .. \$6,374,336 \$6,183,768 \$190,617

Expenses and Taxes .. 1888. 1887. Increase. Decrease.

Expenses .. \$4,924,456 \$5,900,804 \$876,348

Taxes .. 143,213 164,381 21,168

Total expenses .. \$5,071,669 \$5,965,186 \$893,516

Net earnings .. \$1,302,717 \$218,582 \$1,084,135

Improvement acc't .. \$777,062 \$313,913 \$463,149

New equipm't acc't .. \$280,065 \$332,544 \$52,479

Net earnings from operation .. \$1,302,717

Aid other income .. 130,836

Total net income .. \$1,433,553

From which were paid—

Interest on bonds .. \$916,791

Expenses prior to Dec. 1, 1887 .. 260,675

Rentals, interest, dis. out, &c. .. 73,460

Balance applied to betterments .. 182,724—\$1,433,653

(V. 45, p. 240. 303, 401, 614, 643, 821; V. 46, p. 134, 171, 321, 539, 610, 621, 691; V. 47, p. 82, 83, 344, 532, 690; V. 48, p. 324, 327.)

**Toga**.—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railroad Junction, 7 miles; and Arnot & Pine Creek RR., Arnot Junction to Hoytville, Pa., 12 m. Controlled by N. Y. L. E. & W. In 1888, gross earnings were \$332,692; net, \$131,835; surplus over interest, rentals, &c., \$66,586, against \$57,845 in 1887. The stock is \$391,200 common and \$189,700 preferred; par \$50.

**Toledo Ann Arbor & North Michigan**.—(See Map.)—Owns from Toledo, O., to Cadillac, Mich., 235 m., and branches to South Lyon and Macon Stone Quarry, 10 m.; leases Tol. Sag. & Mackinac, East Saginaw to Durand on Det. Gr. Hav. & Mil., 40 m.; total, 285 m. In December, '87, the connecting road to Muskegon was opened. Capital stock is \$5,300,000; par \$100; car trust debt, \$92,364. The first mortg. of '81 covers the South. Div., formerly called the Tol. A. & Gd. Trunk RR. and the mortg. of '84 covers road between Ann Arbor and St. Louis, Mich. A full statement on May 26, '88, to N. Y. Stock Exchange was in V. 46, p. 772. The annual report for '87 was in V. 46, p. 537; gross earnings being \$535,753; net, \$193,147; surp. over int., \$8,347. James M. Ashley, Pres't, 150 Broadway, N. Y. (V. 45, p. 768; V. 46, p. 537, 771, 382, 442, 473.)

**Toledo & Ohio Central**.—Owns from Toledo, O., to Corning, 184 miles, including 12 m. leased; Thurston to Columbus, 29 m., including 5 m. leased; total owned, 197 m. Leases also: Corning to Jacksonville, 12 m.; Gloster to Corning, 11 m.; total leased, 40 m.; total owned, 237 m. This company was formed after sale in foreclosure of the Ohio Cent. mort. on Apr. 15, '85. The preferred stock is \$3,750,000; common, \$1,849,000; par both \$100. The preferred is entitled to 5 per cent non-cumulative, then common to 2 per cent, then preferred to 2 per cent, after which both share equally. The first mortgage is for \$5,000,000, but no more than \$3,000,000 can be issued except by consent of three-fourths of the present bondholders.

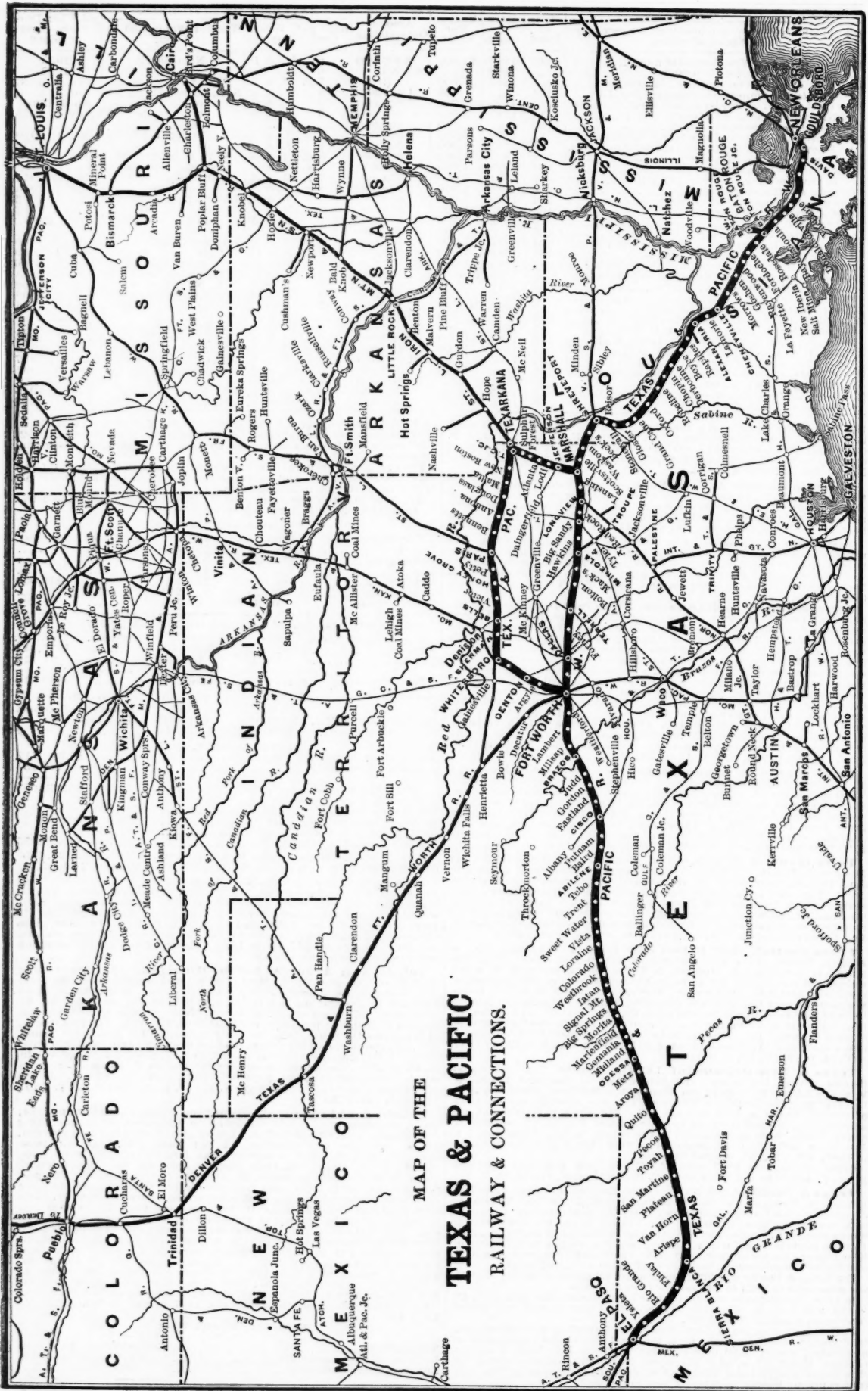
Prof. stock issued in 1888 was for terminals, etc. The bonds have their interest guaranteed by the Col. & Hocking Valley RR. Co. and the stock of Col. & H. V. Co. was given in exchange for Col. & O. C. stock on terms noted in V. 40, p. 597. An increase in stock in the amount of \$257,000 was voted in Feb., 1889, to take up some O. Cent. incomes.

From July 1, 1889, to Jan. 31, 1889 (7 months), gross earnings were \$721,420, against \$22,438 in 1887-8; net, \$228,011, against \$270,502.

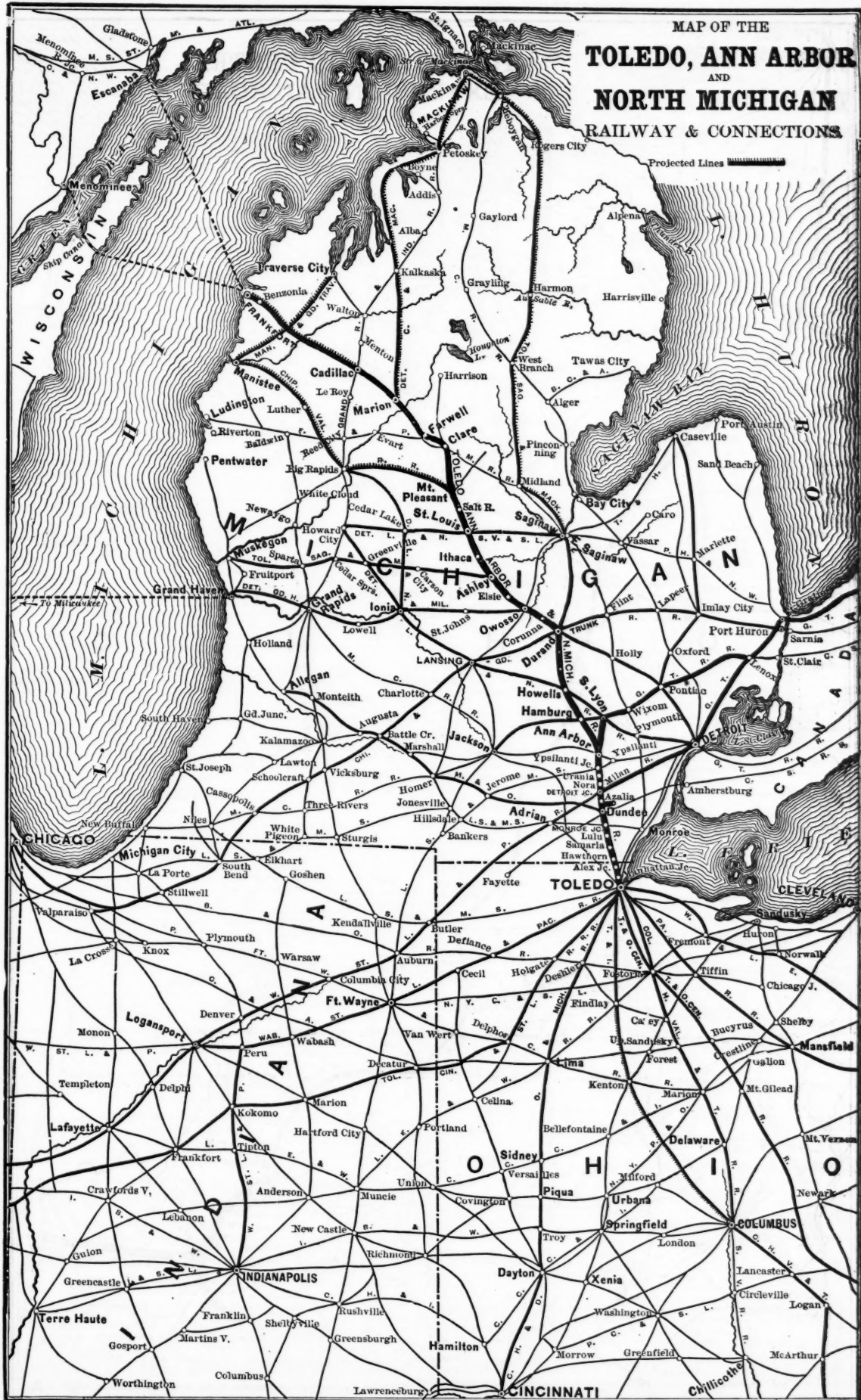
Fiscal year ends June 30; report for 1887-88 was in CHRONICLE, V. 47, p. 531.

#### RESOURCES OF THE YEAR.

	1887-8.	1886-7.
Net earnings ..	\$3,042,828	\$289,504
Increase of unfunded debt ..	10,228	416,558
Reorganization committee ..	235	.....
Total ..	\$371,291	\$705,862



MAP OF THE  
TOLEDO, ANN ARBOR  
AND  
NORTH MICHIGAN  
RAILWAY & CONNECTIONS.





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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Tol. Peoria & West.—1st M., new (for \$5,000,000). <sup>a</sup>	230	1887	\$1,000	\$4,500,000	4 g.	J. & J.	New York, Moran Bros.	July 1, 1917
Scrap for coupons in 1888 (payable at will).....	451	1888	—	135,000	4	April.	do do	April 1, 1893
Toledo St. L. & Kansas City—Stock.....	451	—	100	12,250,000	—	—	—	—
Prof. 4 per ct. coupon stock, non-cumulative.....	451	—	100	4,805,000	—	—	—	—
1st mortgage, gold (redeemable at 105)..... <sup>c</sup>	451	1886	1,000	9,000,000	6 g.	J. & D.	N. Y. Bk. of N. Am'r	June 1, 1916
Toledo Sag. & Muskegon—1st M., g., \$17,000 p. m. c. <sup>a</sup>	96	1883	1,000	1,560,000	5	J. & J.	New York City.	July 1, 1913
Tonawanda Valley & Cuba—1st mort. (\$500,000). <sup>a</sup>	60	1881	1,000	500,000	6	M. & S.	Last paid, March, 1884	Sept. 1, 1892
Tucson Globe & N. Ar.—1st M., g., s. f. for \$2,600,000. <sup>a</sup>	103	—	500 &c.	(?)	7 g.	J. & J.	Bos., Am. L. & Tr. Co.; Lon	July 1, 1917
Tyrene & Clearfield—Stock, p. c. rental, Penn. RR.	103	—	50	1,000,000	2 1/2	J. & D.	Phila., 233 South 4th.	Dec. 30, 1888
1st mort. (\$100,000 cum.), slnk. fund, not dr'n. r.	103	1882	1,000	1,000,000	5	J. & J.	Phila., Penn. RR. Co.	Jan. 2, 1912
Utster & Delaware—1st mortgage..... <sup>c</sup>	74	1875	1,000	200,000	7	J. & J.	Rondout, Co.'s Office.	July 1, 1905
2d mortgage income bonds..... <sup>c</sup>	74	1875	500 &c.	1,322,600	7	F. & A.	New York.	July 1, 1905
United N. J. R.R. & Canal Co's.—Stock, 10 p. c., gu.	467	—	100	21,240,400	2 1/2	Q. J.	Phila. and N. Y. Offices.	April 10, 1899
Gold bonds.....	—	1883	1,000	1,824,000	4	F. & A.	Philadelphia Office.	Feb. 1, 1923
General mortg., gold and currency..... <sup>c</sup>	238	1873	1,000	5,669,000	6 g.	M. & S.	do do	Feb. 1, 1901
United Co.'s mort., e. fund \$40,000, not dr'n. r.	—	1871	1,000	2,000,000	6	A. & O.	Phila., Pennsylv'a RR.	Oct. 1, 1894
do do sterling M., s. f. d. \$36,920, not dr'n. r.	—	1871	2200	1,846,000	6 g.	M. & S.	Loud. J. S. Morgan & Co.	Feb. 1, 1894
do do do s. f. d. \$36,000, not dr'n. r.	—	1871	200	1,800,000	6 g.	M. & S.	do do	Feb. 1, 1894
do do gold loan..... <sup>c</sup>	—	1878	\$1,000	841,000	6 g.	M. & S.	Phila., Penn. RR. Office.	Sept. 1, 1909
Joint Co.'s plain bonds, to be replaced by 4s.....	—	1854	1,000	328,000	5 g.	J. & D.	Phila., Penn. RR. Co.	June 1, 1888
do do Consol. M. to be replaced by 4s. car	—	1862	100 &c.	5,000,000	4 g.	M. & S.	Phila., Penn. RR. Co.	Nov. 1, 1889
do do Gen. M. for \$20,000,000, see rem. c.	—	1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
Union Pacific—Stock.....	4,764	—	100	60,868,500	1 1/2	Q. J.	N. Y., Un. Trust, & Bost.	April 1, 1884
1st m., 30 year bonds, gold, on road and equipm't.	1,038	1866-9	1,000	27,147,000	6 g.	J. & J.	do do	1896 to 1899
2d m., currency (Government subsidy).....	1,038	1866-9	1,000	27,236,512	5	J. & J.	U. S. Treas., at maturity.	1896 to 1899
3d m., on road (2d on land) g., & s. f. not dr'n. car	1,038	1874	1,000	13,920,000	8	M. & S.	N. Y., Un. Trust, & Bost.	Sept. 1, 1893
Land grant bonds, not dr'n. a.....	—	1869	1,000	966,000	7	A. & O.	do do	April 1, 1889
Omaha bridge bonds (s. f., drawn at 110)..... <sup>c</sup> & r	—	1871	5200	1,295,000	8 g.	A. & O.	London & N. Y., Un. Tr.	April 1, 1896
do do renewal (s. f. not drawn)..... <sup>c</sup>	—	1875	1,000	328,000	5 g.	A. & O.	N. Y., Un. Trust Co.	July 1, 1915
Collateral Trust bonds, gold, drawn at 105..... <sup>c</sup>	—	1879	1,000	4,142,000	6 g.	J. & J.	do do	July 1, 1909
Collateral trust bonds of 1883, gold, slnk. fund	—	1883	1,000	5,317,000	5 g.	J. & D.	Boston, N. Engl'd Tr. Co.	Dec. 1, 1907
Equip. lds., Ser. A & B, 10 paid yearly, not dr'n. c.	—	1887	1,000	1,289,000	5	....	N. Y., Un. Trust, & Bost.	1-10 yearly

## DISPOSITION OF RESOURCES.

	1887-8.	1886-7.
Interest on funded debt.....	\$150,000	\$15,000
Rentals of other roads.....	13,979	12,217
Construction.....	31,123	22,341
Equipment.....	124,491	492,750
Interest on car trusts.....	35,628	23,688
Interest on floating debt, &c.....	16,070	4,986
Total.....	\$371,291	\$705,362

—(V. 45, p. 240, 341, 572; V. 47, p. 284, 327, 531, 626.)

**Toledo & Ohio Central Extension.**—(See Map.)—This company secured control in 1883 of Marietta Columbus & North-rn, Marietta to Joy, Ohio, 41 miles; branch to Stewart, 4 miles. Extension in progress from Joy to a connection with the Toledo & Ohio Central at Newton, 15 miles. Total mileage will be 60 miles. Consolidated mortgage issued for above extension and for equipment, and \$350,000 held in escrow to pay off the M. C. & N. 1st mortgage at maturity. Stock is \$1,500,000 par \$100. In 1888 gross earnings of Mar. Col. & Nor., \$88,269; net, \$38,251. In 1887, gross, \$69,804; net, \$31,736; surplus over charges, \$9,240.

**Toledo Peoria & Western.**—Road owned from Indiana State line to Warsaw, Ill., 2.0 miles; branch, La Harpe to Iowa, Ill., 10 miles; tracks leased to Peoria and Burlington, Ia., 17 miles; total operated, 247 miles. This was formerly the Tol. Peoria & Warsaw, then the Tol. P. & Western, and was leased to Wabash; sold in foreclosure Oct. 29, 1886. Stock is \$1,076,900; par of shares \$100. Abstract of mortgage (Charles Moran, Thomas Deany and C. Gold, trustees) V. 45, p. 242. In consequence of the Chatsworth accident in August, 1887, the company was obliged to foreclose the January and July coupons in 1888, paying \$5 per coupon in cash and funding the balance in 4 per cent scrip certificates, (interest payable April 1, due April 1, 1893, but redeemable at option of the company. In year ending June 30, 1888, gross income was \$948,524; net, \$199,044.—(V. 45, p. 232, 242, 573; V. 46, p. 539, 669, 771, 772; V. 47, p. 42, 527.)

**Toledo St. Louis & Kansas City.**—(See Map.)—From Toledo to East St. Louis, 451 m. Up to Feb., '89, the road had been made standard gauge from Toledo to Lerna, Ill., 3.8 m., and it is expected that entire line will be made standard by June '90. This Co. was formed June 12, 1886, by consolidation, and it took all the main line of the Toledo Cln. & St. Louis narrow gauge road, foreclosed Dec. 30, 1885.

The present common stock and the first mortgage bonds were issued for the purchase of the property, payment of receiver's liabilities, broadening the gauge, &c., &c., and \$4,000 per mile of said mortgage bonds were reserved for obtaining standard gauge equipment. The preferred stock is a coupon stock, non-cumulative, and without voting power; the bonds may be paid off at 105 on notice. Provision has been made for interest till 1889, or longer should construction not be finished and earnings be insufficient. All the securities are yet held in trust except \$4,805,000 pref. stock and \$4,000,000 common stock and such proportion of the bonds as have not yet been used in connection with the work of construction. Abstract of mortgage (Am. Loan & Trust Co. of N. Y. and Joseph E. McDonald, trustees), in V. 45, p. 403. (V. 46, p. 77, 819; V. 47, p. 182, 344.)

**Toledo Saginaw & Muskegon.**—From Muskegon, Mich., to Ashley, Mich., 96 m., connecting with the Toledo Ann Arbor & N. Mich. On Aug. 1, '88, the Grand Trunk of Canada purchased the \$1,600,000 stock and above bonds were issued having a traffic guar. from that road and the Chicago & Grand Trunk. From Aug. 1 to Dec. 31, 1888 (5 mos.), gross earnings were \$29,065; deficit under fixed charges after crediting income from traffic guar., \$27,828.—(V. 45, p. 748; V. 47, p. 161.)

**Tonawanda Valley & Cuba.**—Owns from Attica, N. Y. to Cuba, N. Y., 60 miles. Stock \$587,100. Mr. B. W. Spencer was appointed receiver in 1884 and suit against N. Y. L. E. & W. is pending in Court of Appeals; won by Receiver in Supreme Court at General Term. Gross earnings in 1887-88, \$17,381; deficit, \$1,153. (V. 45, p. 768.)

**Tucson Globe & Northern Arizona.**—Projected and under construction from Tucson, Ariz., on Southern Pacific RR. to Globe, 110 m., with branch to coalfields, 20 m. Interest on bonds is guaranteed till after July 1, 1890, by deposit of funds in Com. Bank of Scotland. Loan offered in London in February, 1889.

**Tyrene & Clearfield.**—Vail, Pa., to Curwensville, Pa., 46 miles; branches, 59 m.; total, 105 m. This Co. was leased to the Pennsylvania RR. for 50 years in '82 at \$112,400 per annum. All stock and bonds are owned by the Penn. RR., the bonds being pledged under its collateral trust of 1883. Dividends of 5 per cent are paid yearly. J. N. Du Barry, President, Philadelphia, Pa.

**Utster & Delaware.**—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 10 miles; branch to Hobart, leased, 10 miles; total 78 miles. Stock \$1,152,100; par \$0. There is also a \$50,000 7 per cent real estate mort. In year ending Sept. 30, '87, the gross earnings were \$353,535; net earnings, \$130,711; surplus over interest, taxes, etc., \$68,963. In 1887-88, gross, \$359,786; net, \$93,522; surplus over charges, \$32,657. Thos. Cornell is Pres't, Rondout, N. Y. (V. 46, p. 669.)

**United New Jersey Railroad & Canal Co.**—LINES OF ROAD.—New York to Philadelphia and branches, 135 miles; Camden to Amboy

and branches, 247 miles; Trenton to Manunka Chunk and branches, 85 miles; total operated, 467 miles. Delaware & Raritan Canal, 66 miles. The Penn. RR. for 999 years, at a rental of 10 p. c. on the stock, besides interest on bonds. Penn. RR. owns \$1,350,000 stock. In 1888 gross earnings were \$17,100,852; net, including income from investments, \$1,729,262. Net loss: In 1881, \$302,864; in 1882, \$568,759; in 1883, \$635,914; in 1884, \$593,536; in 1885, \$159,496; in 1886, \$179,016; in 1887, \$227,991; in 1888, \$160,500. Sinking funds Dec. 31, 1888, held securities of par value of \$5,018,400, and cash, \$20,515. The general mortgage of 1889 will retire all prior bonds when due.

**Union Pacific Railway.**—(See Map.)—LINES OF ROAD.—Main line—Council Bluffs to Ogden and branches, 1,049 miles; other branches—Kansas City to Denver, 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,824 miles; controlled and operated in the Union Pacific system January, 1888—Omaha & Republican Valley RR., 470 m.; Colorado Central RR., 357; Echo Park City RR., 31; Utah & Northern RR., 466, of which 53 m. are leased to Montana Union RR.; Lawrence & Emporia RR., 31 (leased—not operated); Junction City & Ft. Kearney, 88; Solomon RR., 57; Salina & Southw'n, 35; Kan. Cen., 167; Den. & Boulder Valley, 27; Oregon Short Line and branch, 611; Greeley Salt Lake & Pacific, 63; Denver South Park & Pacific, 323; Salt Lake & Western, 57; Georgetown Breckenridge & Leadville, 3 miles; Denver & Middle Park, 4 miles; Denver Marshall & Boulder, 27 miles; Laramie Park & Pac., 14 miles; Salina Lincoln & Western, 73 miles; Cheyenne & Northern, 123 miles; Oakley & Colby, 22 miles; total thus controlled, 3,029 miles, of which only 2,940 are operated. Total operated in the U. P. system Jan. 1, 1888, 4,764 miles.

The line of the Oregon Ry. & Nav. Co. (732 miles) and of the St. Joseph & Grand Island (447 miles), though leased respectively by the Oregon Short Line and the Union Pacific, are not included in above mileage, each having an independent management.

The Central Branch Union Pacific and leased lines (388 miles) are operated by the Missouri Pacific under an agreement with the Union Pacific for twenty-five years from 1885 and not included in the mileage operated by Union Pacific. The U. P. also has large interests in the Utah Central, 280 m.; Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlingame, 56 m. and Nevada Central, 93 m.; Montana Union, 73 m.; Montana, 19 m.; Utah & Nevada, 37 miles; South Park & Leadville Short Line, 8 m.; Ogden & Syracuse, 6 m. Total of all lines which are operated separately, 2,236 miles.

In 1886 lease of the Oregon Railway & Navigation RR. to the Oregon Short Line, guaranteed by Union Pacific was negotiated, and in Feb., 1889, joint arrangements with Northern Pacific were discussed. —(See V. 45, p. 261.)

**ORGANIZATION, &c.**—This company, the Union Pacific Railway, was formed by a consolidation, Jan. 24, 1880, of the Union Pacific RR. and the Kansas Pac. and Denver Pac., made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. The Union Pac. RR. was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512 on 1,035 miles of road. The Kansas Pacific was organized as "Leavenworth Fairview & Western" in 1861; then changed to "Union Pacific, Eastern Division." June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

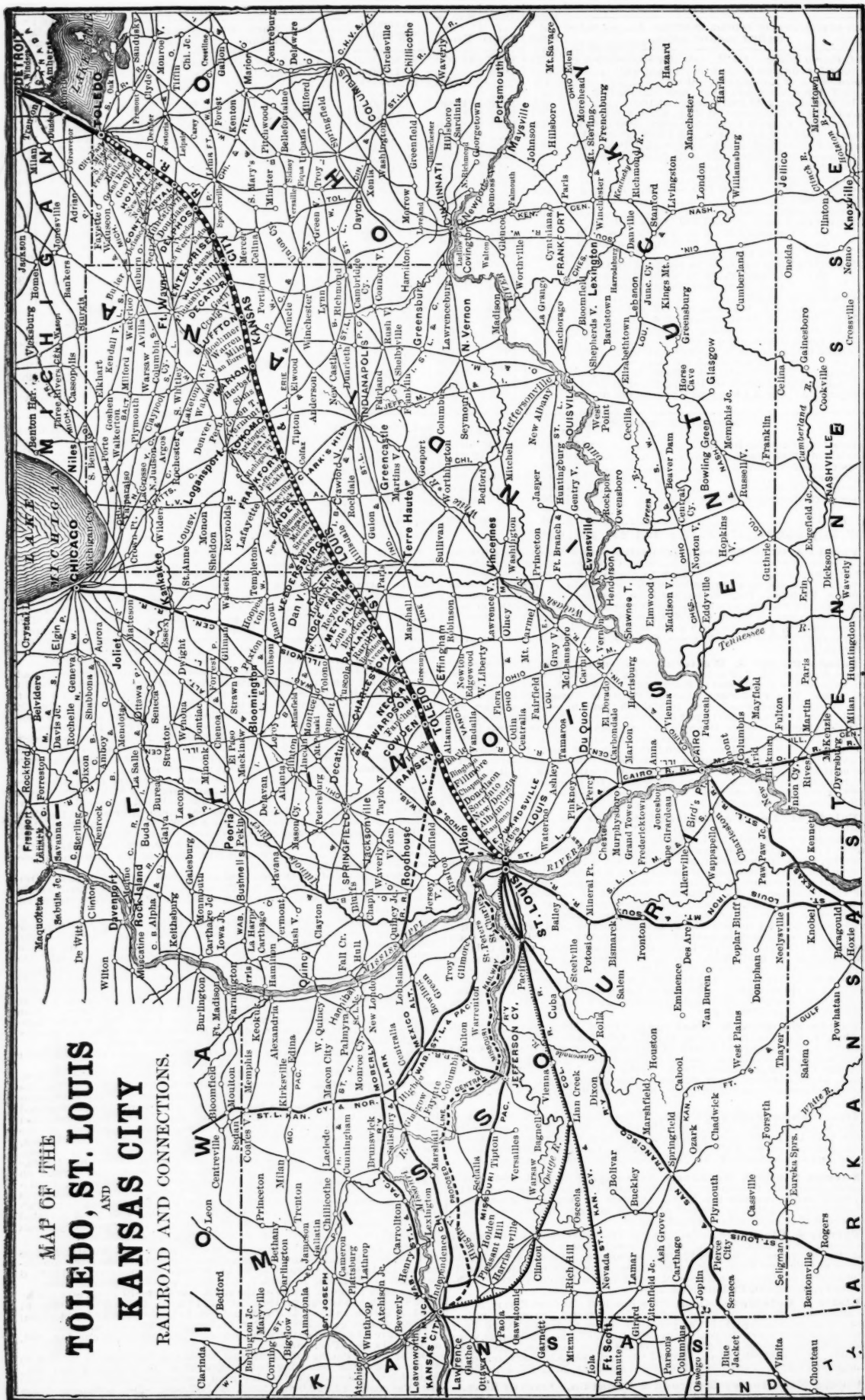
The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific).

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds and construction and equipment expenditures, should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. On Dec. 31, 1887, this slnk. fund invested in U. S. bonds (par value) was \$6,274,650, and the premium paid on bonds and cash uninvested was \$1,620,154; total, \$7,894,804.

**STOCK AND BONDS.**—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880. Dividends after 1879 were as follows: In 1880, 6 per cent; in 1881, 6 1/2; in 1882, 7; in 1883, 7; in 1884, 3 1/2; none since. The yearly range in prices of the stock has been—In 1880, 80@113 1/4; in 1881, 105 1/2@131 1/4; in 1882, 98 1/4@119 1/4; in 1883, 70@104 1/4; in 1884, 28@84 1/2; in 1885, 41@62 1/2; in 1886, 44 1/4@68 1/2; in 1887, 44@63 1/2; in 1888, 48@66 1/2; in 1889 to Mar. 22, inclusive, 62 1/4@67 1/4.

There are \$18,000 Leavenworth branch 7 per cent bonds due Jan., '98, and \$3,000 Den. Pac. bonds.

Of the Union Pacific collateral trust bonds, the first issue is limited to 90 per cent of the following bonds: Omaha & Republican Valley RR., \$1,010,000; Colorado Central Railroad bonds, \$2,051,000; Utah Northern Railroad, \$2,326,000; total, \$5,387,000. The collateral trust bonds of 1883 are secured by the following bonds: Colorado Central RR



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Union Pacific—(Continued)—</b>								
Kan. P., cons. M. for \$30,000,000, l. g. r. g., not dr'n. e.	673	1879	\$1,000	\$12,978,000	6 g.	M. & N.	N. Y., 40 Wall Street.	May 1, 1912
do 1st M. Eastern Div., \$16,000 p. m.	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895
Kansas Pac., 1st M., Middle Div., \$16,000 p. m.	253	1866	1,000	4,063,000	6 g.	J. & D.	New York, Un. Fr. Co.	June 1, 1895
do 2d M. (to U. S. Gov.) on 394m. W. Mo. R.	394	1865-7	---	6,303,000	6 g.	M. & N.	N. Y., Lond. & Frankf't.	1895 to '97
do 1st M., Denver Ex. l. g. 2,568,586 acs. e. & r.	245	1869	1,000	6,038,000	6 g.	M. & N.	N. Y., Bk. of Commerce	May 1, 1899
do Income bds, 3d M. on 427 miles, comp.	427	1866	50 ac.	85,900	7	A. & O.	N. Y. Union Tr. & Boston	July 1, 1914
U. Pac. Lin. & Col.—1st m., g. gn. (\$20,000 p. m.) e.	220	1883	1,000	4,503,000	5 g.	A. & O.	N. Y. Union Tr. & Boston	Apr. 1, 1919
Utah Central—Stock	280	---	100	4,225,000	1	Q. & J.	New York, 40 Wall St.	Oct., 1884
1st mortgage, gold, Orden to Salt Lake	364	1870	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1890
Utah So., gen. m., S. Lake to Juab (for \$1,950,000).	105	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah South. Exten., 1st M., Juab to Frisco	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Nor.—1st mortgage, \$12,000 per mile.	462	1878	1,000	4,995,000	7	J. & J.	New York, 40 Wall St.	July 1, 1909
Cons. M. guar. \$15,000 p. m., e. l., not dr'n. g. e.	463	1866	1,000	1,900,000	5 g.	J. & J.	do do	July 1, 1922
Equipment bonds (1-10th payable yearly)	---	1887	---	32,000	5	do	do do	1-10th yearly
Utica & Bl. Riv.—St'k, T. p. c. perpet. guar. by R. W. & O.	180	---	100	1,103,000	3 1/2	M. & S.	N. Y., R. W. & O. Co.	Mar., 1889
1st mortgage	87	1871	500 ac.	1,107,000	7	J. & J.	N. Y. Cent. Trust Co.	Jan. 1, 1891
Black River & Morristown, 1st mortgage	36	1874	500 ac.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage, guaranteed	16	1873	500 ac.	200,000	7	J. & J.	do do	July 1, 1898
Ogdensburg & Morristown, 1st mortgage	10	1883	1,000	143,000	5	J. & J.	do do	Jan. 1, 1891
Utica Chen. & Susq. Val.—St'k, 6 p. c. gn. by D. L. & W.	97	---	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1888
Utica Clinton & Bingham—1st M., \$30,000 ex fns.	31	66-70	500 ac.	790,000	6 & 7	J. & J.	Utica, Oneida Nat. B'k.	Jan. 1, 1890
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W.	12	1881	---	400,000	5	F. & A.	N. Y., D. L. & W.	Jan. 1889
Valley (Ohio)—1st mortgage, Cleve. to Canton	59	1879	100, ac.	1,600,000	7	J. & D.	N. Y., Drex., Mor. & Co.	June 15, 1906
Consol. mort. g., (for \$4,000,000) s. f. not dr'n. e. & r.	91	1881	1,000	1,499,000	6 g.	M. & S.	do do	Sept. 1, 1921
Valley (Va.)—1st mortgage, 6 p. c. guar. by Fitchb.	62	1881	1,000	750,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchb.	59	---	100	3,193,000	3	A. & O.	Bost., 47 Devonshire St.	Oct. 8, 1888
Bonds not mort. (guar. by Fitchburg RR.)	---	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock	50	---	50	1,000,000	3	J. & J.	Bellows Falls.	Jan. 2, 1888
1st M., with \$500,000 Su. Co. RR. stock as col. e.	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co.	Oct. 1, 1910

\$1,363,000; Utah & Northern RR. \$2,173,000; Omaha & Rep. Valley RR. \$668,000; Omaha & Repub. Valley Railway, \$2,108,000; Utah Southern RR. extension \$91,000; total, \$6,403,000.

The Kan. Pac. consol. mort. cover the road from Kansas City to Denver, and branch, 673 miles, subject to the divisional bonds (to retire which sufficient bonds are held) and the U. S. lien. It is a first lien on 797,000 acres of land, valued at \$3,400,500 (subject only as to a part of this to \$89,000 Den. Pac. bonds), and the securities named be ow, and a second lien on Den. Ex. lands, 3,566,546 acres, valued at \$6,670,879.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the consol. mort. The consol. mort. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1888, the following bonds of the Kansas Pacific, making \$6,799,150 in all, viz.: Leavenworth Branch, \$582,000 income (unsubordinated) bonds, \$217,750; income (subordinated) bonds, \$3,043,400; Cheyenne Branch Den. Pac. bonds, \$2,051,000. They also held \$1,997,500 of the stocks and \$3,160,000 of the bonds of other companies controlled by the Union Pacific.

Of the Kan. Pac. mort. that on the East. Div. covers the first 140 m. west of the Mo. River, that on the Middle Div. the 253 m. following and that on the Den. Exten. the 254 m. next beyond. (394th to 639th m.) The Den. Exten. mortgage has a sinking fund of \$100,000 yearly, from July 1, 1890, to July 1, 1899, and then of \$255,000 till July 1, 1899.

**LAND GRANT.**—The proceeds of land sales on the Union Pacific main line are applicable to the principal of the land grant bonds, and after that to the sinking fund mortgage 8 per cent bonds. On the Kansas Pacific the cash income from land is applied to the consol. mortgage. On Dec. 31 '87, the company had in cash from the Un. Pacific grant the sum of \$5,923,485, and in land contracts (with accrued interest), \$7,922,984; which sums are applicable first to the payment of the land grant bonds, and then to the payment of the 8 per cent sinking fund bonds due in 1893. On Jan. 1, 1888 the U. Pac. lands unsold were 3,120,355 acres, estimated at \$2,310,355; the K. P. lands unsold, 3,365,586 acres, estimated at \$10,171,376.

The sales in 1885, 1886 and 1887 were as follows:

	1885.	1886.	1887.
Union Pacific—			
Acres sold (net).....	743,704	146,189	51,352
Amount.....	\$1,223,227	\$178,326	\$74,123
Average price on gross sales.....	\$1 65	\$1 22	\$1 44
Kan. Pacific—			
Acres sold.....	690,294	225,623	522,512
Amount.....	\$2,817,159	\$1,049,122	\$2,514,643
Av. price (discounts deducted).....	\$1 08	\$4 68	4 93
Total acres sold.....	1,433,998	371,819	573,864
Amount.....	\$1,040,386	\$1,223,225	\$2,588,766

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Extension mort. (covering 394th to 639th mile), and all the lands of the Kan. Pac. by the consol. mortgage.

**OPERATIONS, FINANCES, &c.**—The company has extended rapidly and built and acquired much new mileage, of which the Utah Northern and Oregon Short Line are two of the most important branches. For the half year ending June 30, '88, the report was in V. 47, p. 500. From Jan. 1 to Jan. 31, 1889 (1 m.), gross earnings were \$1,910,500, against \$1,727,832 in 1888; net, \$521,096, against \$349,011. In 1888 gross earnings were \$29,260,824; net, \$11,326,879.

The annual report for 1887 was in the CHRONICLE, V. 46, p. 535, 540, and the following figures were given for the whole year operated:

	1885.	1886.	1887.
Miles operated Dec. 31.....	4,519	4,594	4,764
Passengers carried or mile.....	185,237,416	248,523,010	262,913,074
Average rate per pass. per mile.....	3 05 cts.	3 25 cts.	3 45 cts.
Tons freight carried one mile.....	994,780,223	1,141,025,52	1,350,529,946
Average rate per ton per mile.....	1 62 cts.	1 46 cts.	---
Earnings from—			
Passengers.....	5,809,018	6,096,237	6,595,779
Freight.....	18,193,245	18,588,744	19,956,467
Mail, express and miscellaneous.....	1,922,889	1,918,815	2,005,519
Total earnings.....	25,925,172	26,603,796	28,557,766
Operating expenses and taxes.....	16,157,721	17,608,619	17,667,132
Net earnings.....	9,767,451	8,995,177	10,890,634
Per cent of expenses to earnings.....	62 32	68 19	61 87

\* Not including company's freight.

#### INCOME ACCOUNT.

	1885.	1886.	1887.
Receipts—			
Net earnings.....	9,687,441	8,995,179	10,890,034
Income from investments.....	1,382,811	890,020	1,035,562
Miscellaneous land sales.....	10,335	13,015	15,904
Investments, premiums, &c.....	---	670,341	---
From trustees K. P. con. mort.....	207,110	1,113,600	17,850
Profit and loss.....	---	101,927	---
Total income.....	11,287,697	11,784,082	11,954,340

	1885.	1886.	1887.
Expenditures—			
Interest on bonds.....	5,336,267	5,197,731	5,134,566
Discount and interest.....	356,138	67,224	160,153
Losses on invest., prem., &c.....	93,945	---	113,490
Sinking fund, company's bonds.....	593,605	591,965	587,670
Interest—auxiliary lines.....	1,191,010	1,294,399	1,391,372
Land taxes, &c., Union Div.....	39,920	62,640	63,653
Loss on Leav. Top. & S. RR.....	21,579	11,722	---
Profit and loss.....	---	---	198,050

Total expenditure.....	7,632,464	7,229,681	7,578,924
Surplus income of the year.....	3,655,233	4,554,401	4,375,386
Deduct U. S. requirements.....	1,184,053	808,033	1,205,656

Total surplus income..... 2,471,180 3,746,368 3,169,730

The condensed balance sheet for three years is as follows:

#### GENERAL BALANCE AT CLOSE OF EACH YEAR.

	1885.	1886.	1887.
<b>Assets—</b>			
Road, equipment, &c.....	159,298,919	161,283,698	162,522,403
Stocks and bonds owned, cost.....	39,233,527	35,529,187	42,241,121
Miscellaneous investments.....	890,891	755,750	751,098
Advances.....	3,415,280	5,697,670	4,570,428
Materials, fuel, &c.....	1,683,432	2,889,218	1,632,105
Cash and cash resources.....	---	1,351,190	401,689
Denver Extension sinking fund.....	522,480	638,639	759,013
Trust 5 per cent. ac. sink. fund.....	70,440	68,818	124,285
Bonds and stocks held in trust.....	3,215,250	3,217,250	3,217,250
Land department assets.....	18,159,250	18,599,519	19,742,124
Total.....	226,279,509	230,030,959	235,961,586
<b>Liabilities—</b>			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	81,937,682	81,969,127	80,180,655
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.....	15,167,214	15,670,753	16,363,744
Floating debt.....	1,861,443	---	---
Interest accrued not due.....	774,104	758,493	727,469
General income (profit and loss).....	110,493,244	13,827,456	16,826,177
Income used for sinking fund.....	2,976,634	3,568,599	4,156,260
Land and trust income.....	18,641,134	19,828,519	23,299,260
Total liabilities.....	226,279,509	230,030,959	235,961,586

After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1880, to date.

Not including \$16,704 due to U. S. under Thurman Act, paid in April, 1888.

(V. 46, p. 38, 321, 525, 535, 539, 540; V. 47, p. 50, 140, 498, 500; V. 48, p. 203, 261, 327.)

**Union Pacific Lincoln & Colorado.**—This is a branch of the Kan. Pac. Ry., running westerly from Salina to a junction with the Kan. Pac. at Oakley, Kan., and may ultimately be built to Denver and Canyon City, Col. The 220 m. already completed is a consol. of the Sal. Lin. & W. & T. Ry. and the Oakley & Colby Ry. in Kansas, and new road connecting the two. The bonds are guar. by Un. Pac. by endorsement; trustee of mortg. is the Am. Loan & Tr. Co. of Boston; sink. fund of 1/2 of 1 per cent yearly, but bonds cannot be drawn. U. P. owns all the stock except what is held by certain courts in Kansas. (V. 47, p. 490, 803.)

**Utah Central.**—(See Map Un. Pacific).—From Ogden, Utah, to Frisco, 280 miles. Extension westward, 85 miles, projected. A consolidation, July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Union Pacific owns \$1,863,000 stock and \$932,000 Utah Southern bonds. In March, 1889, the stockholders voted to amend the articles of incorporation so as to extend 100 miles to the Nevada line, also to build branches to coal fields if found desirable. For 1887 gross, \$797,343; net, \$333,625; fixed charges, \$338,184; deficit, \$4,558. In 1886, net deficit, \$43,031. (V. 45, p. 203; V. 46, p. 771.)

**Utah & Northern.**—(See Map Union Pacific).—From Ogden, Utah, to Garrison, and the line of Northern Pacific, with branches to Butte City and Anconada Mines; total, 466 miles (153 miles narrow gauge), but 58 miles, Silver Bow to Butte and Garrison, are leased to Montana Union. This road forms a connection between the Northern Pacific at Garrison, Montana, and the Union Pacific at Ogden. It is to be consolidated with the Oregon Short Line. See V. 48, p. 327. Stock \$5,543,000, and 6 per cent dividend paid in 1884, and 1 per cent Jan. 1, 1885. The road was built by Union Pacific, which owns \$4,816,400 stock and \$4,968,000 7 per cent bonds. The consolidated bonds are stamped with the U. P.'s guar. of principal and interest. Improvements and charges of gauge have been charged to operating expenses, causing deficit as shown below. From Jan. 1, to Jan. 31, 1889 (1 month), gross earnings were \$161,983, against \$120,450 in 1888; net, \$33,833, against \$24,062. For the year 1887, gross earnings, \$1,569,990; net, \$260,211; deficit under charges, \$111,711. In 1886, gross, \$1,805,592; net, \$350,561; deficit under interest, \$14,563. (V. 47, p. 383, 442; V. 48, p. 327.)

**Utica & Black River.**—Utica, N. Y., to Ogdensburg, N. Y., 134 miles; Carthage to Sackett's Harbor (leased), 30 miles; Clayton to Theresa, 16 miles; total, 180 miles. In April, 1886, the road was leased in perpetuity to the Rome Watertown & Ogdensburg RR. Co. at a rental



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
<b>Vicksburg &amp; Meridian</b> —1st mortgage.....	140	1881	\$1,000	\$1,000,000	6	A. & O.	Last op. paid Apr., 1885	April 1, 1921	
2d mortgage, 1st on lands.....	140	1881	1,000	1,100,000	6 g.	M. & N.	Last op. paid Nov., 1884	May 1, 1921	
3d mortgage income (not cumulative).....	140	1881	500 &c.	1,917,000	7			June 1, 1921	
<b>Vicksb. Shrevep. &amp; Pac.</b> —Prior lien mort., gold.....	189	1885	1,000	1,323,000	6 g.	M. & N. Y.	Central Trust Co.	Nov. 1, 1915	
1st mortgage, gold.....	189	1881	1,000	4,000,000	6 g.	J. & J. N. Y.	Farmers' L. & T. Co.	Jan. 1, 1920	
3d M., and 1st M. on land, g., for \$2,500,000.....	189	1886	1,000	2,100,000	3-4-5 g.	J. & J. N. Y.	Central Trust Co.	Jan. 1, 1916	
Incl. bds., non cum. (there are also \$139,000 old bds.)	189	1887		494,860	4			Jan. 1, 1920	
<b>Va. Middle</b> —St. Ch. (\$3,577,333 owned by E. & W. P. T. Co.)	362	1881	100	4,940,363					
Mort., 1st ser., 1st M. Alex. to Gordonav. & Br., 97 m.	97	1881		600,000	6	M. & S.	N. Y., Rich. & D., 2 Wall	Mar. 1, 1906	
do 2d series, (1st M. Charlot. to Lynch, 60 m.)	157	1881		1,900,000	6	M. & S.	do	Mar. 1, 1911	
do 3d series, 2d lien on 60 m.; 3d on 97 m.	157	1881		1,100,000	6	M. & S.	do	Mar. 1, 1916	
do 4th series, 3 per cent for 10 years.....	157	1881		950,000	3-4-5	M. & S.	do	Mar. 1, 1921	
do 5th series, 1st on 115 miles.....	212	1881		1,775,000	5	M. & S.	do	Mar. 1, 1926	
do 6th series, 4 per cent for 8 years.....	75	1881		1,310,000	4 & 5	M. & S.	do	Mar. 1, 1931	
Income mortgage bonds strictly cumulative.....		1882	1,000	153,000	6	J. & J.	Last paid July, 1884	Jan. 1, 1927	
Gen'l mort., int. guar. by R. & D., \$12,500,000.....	347	1882	1,000	2,436,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936	
do prin. and int. guar. (endorsed).....	347	1886	1,000	2,267,000	5	M. & N.	do	May 1, 1936	
Charlottev. & Rapidan, (ced) 1st M. s. f. d. n. at 100	28	1879	100 &c.	447,300	6	J. & J.	Phil. Tr. & Safe Dep.	July 1, 1913	
<b>Virginia &amp; Truckee</b> —1st M. (pay'ble \$100,000 a year)	52	1874	1,000	200,000	10	Q. & F.	San Fran. Bank of Cal.	Aug. 1, 1889	
<b>Wabash Railway</b> —1st mort., gold (Chic. Div.).....	262	1880	1,000	4,500,000	5 g.	J. & J.	Int. on certifs for	July 1, 1910	
1st mort., gold, Detroit Division.....	112	1881	1,000	2,052,000	6 g.	J. & J.	bonds assenting to	July 1, 1921	
<b>Wabash</b> , 1st mort. (Toledo & Illinois).....	75	1853	1,000	900,000	7	F. & A.	the plan was paid	Aug. 1, 1890	
do 1st mort. (Lake Erie Wab. & St. L.).....	167	1853	1,000	2,500,000	7	F. & A.	Nov. 1, '88. Coups.	Aug. 1, 1890	
do 1st mort. (Great Western of 1859).....	189	1853	1,000	2,496,000	7	F. & A.	on all 1st m. bonds	Aug., 1888	
do 1st mort. (Toledo & Illinois).....	33	1865	1,000	500,000	7	M. & N.	(except Det. Div.)	Nov. 1, 1890	
do 1st mort. (Ill. & So. Iowa) extended.....	29	1862	500 &c.	300,000	6	F. & A.	due June, July, Aug.	Aug. 1, 1912	
do 2d mortgage (Toledo & Wabash).....	75	1853	250 &c.	1,000,000	7	M. & N.	or Nov. 1, 1886, and	May 1, 1893	
do 2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.	coups. on fund. debt	May 1, 1893	
do 2d mortgage (Great West. of 1859).....	180	1865	1,000	2,500,000	7	M. & N.	bonds (sec. by 1st	May 1, 1893	
Tol. W. & W. Con. M., (on all but Dec. & E. St. L.).....	490	1867	1,000	2,610,000	7	Q. & F.	M. coups. due Aug.	Feb. 1, 1907	

guaranteed to pay fixed charges and 7 per cent yearly on the stock. In Jan. 1, 1888, stockholders had the option of exchanging their stock on the basis of 100 share (\$10,000) for \$6,500 in R. W. & O. 5 per cent consol. bonds and \$7,500 in R. W. & O. stock; and in this way the R. W. & O. acquired a majority of the stock, \$1,120,000 additional to what is in table and guaranteed. (V. 46, p. 76.)

**Utica Chenango & Susquehanna Valley**.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Del. Lack. & Western at 6 per cent on stock. Has no bonded debt.

**Utica Clinton & Binghamton**.—Owns from Utica, N. Y., to Randolphville, N. Y., 31 miles. Leased during continuance of chart. and renewals thereof to the Del. & Hudson Co., which pays rental of \$70, 500 per annum. Operated by the N. Y. Ontario & Western. The street line owned by the company are leased to Utica Belt Line Street RR Co. for \$15,000 per annum. Gross earnings of this road, and Rome & Clinton, 13 miles (reported together by N. Y. Ont. & West.), in 1886-87, were \$207,530; net, \$74,800. In 1887-88 gross \$218,863; net \$68,194; loss to N. Y. Ont. & W., \$3,657. Capital stock, \$349,285, (par \$100), of which city of Utica holds \$200,000, with interest guaranteed 5 per cent. James I. Scollard, Pres., Clinton, N. Y. (V. 47, p. 188.)

**Valley (N. Y.) Railroad**.—Owns from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, (\$750,000; par, \$100), which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Samuel Sloan, Pres., N. Y. City.

**Valley (Ohio)**.—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 16 miles of small branches. Of the consol. mortgage \$1,500,000 is held in trust to retire the first mortgage when due. This mortgage is a first lien on the Cleveland terminal property. A sinking fund sufficient to retire whole issue at maturity begins September 1, 189, no drawings. Capital, \$1,261,032, par \$50. Earnings in 1886, \$623,456; net, \$289,236; surplus over all interest, \$39,114. In 1887, gross, \$671,995; net, \$330,175; surplus over all int., \$17,727.

**Valley (Va.)**.—Owns from Harrisonburg to Lexington, Va., 62 miles. By this and connecting line, under E. & O. control, the distance from Lexington to Baltimore and Washington is 217 miles to Washington. The Baltimore & Ohio owns \$424,000 bonds and \$1,020,000 of the stock outstanding, \$2,731,839; (par \$100). In year ending Sept. 30, 1887, gross earnings were \$122,272; net, \$43,369; 1887-88, gross receipts, \$112,282; net, \$22,266. (V. 43, p. 608; V. 45, p. 673.)

**Vermont & Massachusetts**.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 p. c. on stock. The lessee to Sept. 30, 1888, had invested \$1,465,212 in improvements for this road. (V. 43, p. 638.)

**Vermont Valley of 1871**.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles, and by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The Sullivan County RR. stock, \$300,000, is deposited as additional security for the above mort. bonds. Earned 8 per cent in 1887-8. Gross earnings, &c. for whole line in year ending Sept. 30, 1887, were \$406,349; net, \$126,370. In 1887-88 gross \$412,198; net \$117,371; surplus over interest and 6 per cent dividend, \$407. Dividends since 1880 have been: In 1881, 4½; in 1882, 4; from 1883 to 1888 inclusive, 6; in 1889 to date, 3.

**Vicksburg & Meridian**.—LINE OF ROAD.—Vicksburg to Meridian, Miss., and branch, 143 miles. It is mainly owned and controlled by the Ala. N. O. Tex. & Pac. Junc. Co. Preferred stock, \$1,940,512; common stock, \$3,962,100. A receiver was appointed in 1885 and under foreclosure road was sold February 4, 1889, (see V. 45, p. 190), and is to be reorganized as Alabama & Vicksburg. From Jan. 1 to Jan. 31, 1889 (1 month) gross earnings were \$56,853, against \$46,066 in 1888; net, \$25,000, against \$3,000. Annual report for year ending Mar. 31, 1888, in CHRONICLE, V. 46, p. 649.

#### RECEIPTS AND EXPENDITURES FOR YEARS ENDING MARCH 31.

	1885.	1886.	1887.	1888.
Total earnings.....	\$495,603	\$503,304	\$531,772	\$547,761
Operating expenses.....	443,959	426,498	481,362	423,413
Net earnings.....	\$51,663	\$76,806	\$47,409	\$124,348
Chargeable against revenue—				
For taxes.....	\$17,550	\$16,741	\$18,245	\$18,134
For interest on bonds.....	104,000	114,083	125,083	126,000
For int. on float.....	7,633	15,894	14,352	41,772
For expenses of land dep't.....	4,477	4,416	4,298	4,632

Tot. paym'ts charge'ble to rev. \$133,660 \$151,135 \$161,999 \$190,478  
Net deficit..... \$81,997 \$74,329 \$114,489 \$66,130  
(—V. 46, p. 228, 649, 669; V. 47, p. 332, 664, 903; V. 48, p. 209.)

**Vicksburg Shreveport & Pacific**.—(See Map Cincinnati New Orleans & Texas Pacific.) From Delta, La., to Mississippi River, to Shreveport, 170 miles, and extension to Texas State Line, 13 miles (the latter leased to Tex. & Pac.); total, 183 miles. The old Vicksburg Shreveport & Pacific road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock is \$1,650,000, of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, and also \$69,000 of the 1st mort. and

\$965,500 3d mort. bonds. In 1885 it was voted to issue the above prior lien bonds for improving the road bed, completing the transfer across the Miss. River, &c. Till 1891 the 3d mortgage bonds carry 3 per cent, then 4 per cent till 1894, and thereafter 5 per cent. Net proceeds of land sales go to payment of interest on these bonds if necessary, otherwise to sinking fund; no bonds drawn (see V. 45, p. 104). Lands unsold June 30, 1888, were estimated at 278,550 acres, 58,500 acres having been sold for \$153,291 in year 1887-8. Trustees of prior lien mort. and of 3d mort., Central Trust Co.; of first mort., Farmers' Loan & Trust Co.

From Jan. 1 to Jan. 31, 1889 (1 month), gross earnings were \$53,624, against \$47,252 in 1888; net, \$12,000, against \$10,000.

The annual report was in V. 47, p. 234. In year ending June 30, 1887, gross receipts were \$564,317; net, \$144,899; deficit under interest, \$187,804; in 1887-88, gross, \$504,256; net, \$185,934; deficit under interest, \$177,683. (V. 45, p. 537; V. 47, p. 284.)

**Virginia Midland**.—(See Map of Richmond & W. P. Term.)—LINE OF ROAD. From Alexandria to Gordonsville, 68 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 68 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Baltimore & Ohio); small branches, 8 miles; total owned, 347 miles. Leases: Charlottesville & Rapidan RR., Orange C. H. to Charlottesville, 28 miles; Frank & Pitts. RR. (3 ft.). Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 413 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Balt. & Ohio in perpetuity at B. & O.'s option for \$89,250 yearly, leaving 362 miles operated.

The Washington City Virginia Midland & Great Southern was sold Dec. 20, 1880, and reorganized as Virginia Midland, and bonds and stock issued as above.

In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Va. Midland Co. The lessee may if it chooses advance the money for interest on the six series of prior bonds if earnings are insufficient, but guarantees positively the general mortgage interest. The R. & D. W. P. Term. Co. owns \$3,577,333 stock.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Charlottesville & Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville & Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville & Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville & Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The income bonds are exchangeable into the general mortgage bonds bearing 5 p. c. interest, and guaranteed under the lease by the Rich. & Danville R. R. Co. Of the \$12,500,000 general mortgage bonds of 1836, \$7,635,000 were held to retire the serial bonds, also enough for the incomes. See abstract of mortgage V. 47, p. 23. General mortgage bonds Nos. 2,501 to 2,650; 3,501 to 3,732, and 4,001 to 4,500, all inclusive, bear the endorsed guarantee of the Richmond & Danville. There was due companies Sep. 30, 1888, \$211,972.

From Oct. 1, 1887, to Sept. 30, 1888 (12 months), gross earnings were \$1,770,677, agst. \$1,603,917 in 1887-8; net, \$732,634, agst. \$620,535. Earnings for the years ending September 30 were:

Miles.	Gross receipts.	Operating exp's.	Net receipts.
1884-85.....	354	\$900,432	\$563,943
1885-86.....	354	1,551,703	1,032,437
1886-87.....	367	1,635,667	1,051,739
1887-88.....	367	1,800,426	1,099,823
			700,602

New York Office, 2 Wall St. (V. 45, p. 85; V. 46, p. 419, 699; V. 47, p. 22, 161, 532, 775.)

**Virginia & Truckee**.—Reno, Nev., to Virginia, Nev., 52 miles. The bonds are payable \$100,000 per year. Stock, \$5,000,000; par \$100. Gross earnings in 1886 were \$702,891; net, \$353,544; dividends, \$270,000; interest and bond payments, \$303,170. In 1887, gross, \$720,428; net, \$358,999; interest paid, \$22,575; dividends, \$273,750; bonds redeemed, \$100,000; deficit, \$37,326. D. O. Mills, President.

**Wabash Railway**.—This embraces most of the roads of the Wab. St. L. & Pac. East of the Mississippi River (operated by Receiver John McCurtain). The following pieces are covered by the several mortgages: Toledo & Illinois first mort.—Toledo to Indiana State line, 75 m.; Toledo & Wabash, second mortgage—Toledo to Indiana State line, 75 miles; Lake Erie Wabash & St. Louis, first mortgage—Ohio State line to Illinois State line, 106 miles; Wabash & Western, second mort. g., Ohio State line to Illinois State line, 106 miles; Great Western of 1859, first & second mort.



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
W. Virginia Cent. & Pitts.—Stock, 98.....	60	1881	1,000	\$5,550,000	1	....	Balt. Co.'s Office.	March 1, 1889
1st M., g., \$25,000 p. m.....	60	1881	1,000	1,650,000	6 g.	J. & J.	N. Y. Office, 1 Br'dway.	July 1, 1911
West'n (Ala.)—2d (now 1st), gu. Cen. Ga. and Ga. RR.....	138	1870	1,000	1,171,000	8	A. & O.	N. Y. Kessler & Co., 54 Wall.	Oct. 1, 1890
Consol. mo. t. guar. by Cent. Ga. & Ga. RR.....	138	1888	1,000	372,000	4½	A. & O.	do do	Oct. 1, 1918
Western & Atlantic (Ga.)—Income bonds.....	138	1873	1,000	131,000	10	Q-J.	Atlanta, Co.'s Office.	Oct. '89 to '90
Western Maryland—1st and 2d pref. mortgages.....	90	1878	500 &c.	222,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., '90 & '95
3d M., endorsed by Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1902
4th mort. City of Baltimore stock.....	90	1872	....	1,000,000	6	J. & J.	do do	Jan. 1, 1902
5th mort., held by City of Baltimore, a. fd.....	90	1837	....	1,800,000	3½	J. & J.	do do	Jan. 1, 1927
Baltimore & Harrisburg RR., three 1st mort.....	32	1888	....	207,000	....	Various	Balt. Company's Offices.	1892, '93 & '99
Mort. (for \$690,000).....	16	1888	1,000	483,000	5	M. & N.	do do	Nov. 1, 1936
1st Mort. Western Extension (\$240,000).....	658	....	100	240,000	5	M. & N.	do do	May 1, 1938
Western N. Y. & Pennsylvania—Stock (\$30,000,000).....	630	1887	1,000	19,724,344	5 g.	J. & J.	N. Y., Bk. of New York.	Jan. 1, 1937
1st mortgage (\$10,000,000), gold.....	630	1887	1,000	8,400,000	3g. or 5c.	A. & O.	Paid 2½ scrip April, '89	Oct. 1, 1927
2d mortgage (1st on equipment, etc.), gold.....	630	1887	1,000	20,000,000	3g. or 5c.	A. & O.	Note paid.	After 10 years
do do income scrip, red. at op'n.....	630	....	....	811,722	....	....	....	Feb. 1, 1898
Warren & Franklin, 1st mortgage.....	50	1865	500 &c.	800,000	7	F. & A.	N. Y. Office, 35 Wall St.	Oct. 1, 1898
Western North Carolina—1st mortgage.....	130	1875	....	850,000	7	M. & N.	Raleigh, N. C.	May 1, 1890
1st consol. mortgage, gold (\$12,500 p. r. mile).....	290	1884	1,000	2,675,000	6 g.	J. & J.	N. Y., Rich. & Dan. 2 Wall.	July 1, 1914
2d consol. mort. (\$15,000 p. m.).....	290	1884	1,000	4,110,000	6	A. & O.	do do	Oct. 1, 1914
Western Pennsylvania—1st M., Blair. to Butler.....	63	1863	500 &c.	790,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsb. Br. Freeport to Allegheny.....	28	1865	100 &c.	435,000	6	J. & J.	do do	Jan. 1, 1896
Consol. M. for \$5,000,000 g. guar. by Pa. RR.....	9	1888	1,000	3,000,000	4 g.	J. & J.	do do	June 1, 1928
White Water—Stock (\$25,000 of it pref.).....	65	....	100	1,300,000	....	....	....	....
Wheeling & Lake Erie—Pref. stock, 6 p. c., not cum.....	186	1886	1,000	2,800,000	1	Q-F.	N. Y., Office, 2 Wall St.	Feb. 15, 1889
1st mortgage, gold.....	186	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1926
1st M., Wheeling Div. & E. (2d on 186 miles).....	50	1888	1,000	1,500,000	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Lond.	July 1, 1928
Wilm. Colum. & Aug.—Stock, 6 p. c., guar. W. & W. L.....	227	....	100	960,000	3	J. & J.	Wilmington, N. C.	Jan. 10, 1889
1st mortgage.....	1880	1,000	1,600,000	6	J. & D.	N. Y. and Baltimore.	June 10, 1910	
Wilmington & North.—1st M., 20-40's (\$1,000,000).....	1887	500	500,000	5	J. & D.	Co.'s Office, Wilm. & Del.	1907-1927	
Wilmington & Weldon—Stock.....	....	....	1,000	2,500,000	4	J. & J.	Wilm., N. C. Co.'s Office.	Jan. 15, 1889
Sinking fd. bds., g., provided for by gen'l mort. o' P. R.....	....	....	1,000	936,000	7 g.	J. & J.	N. Y., Bost., Lond., Frank.	1896
Gen'l mort. for \$4,000,000 (\$12,000 per mile).....	....	1885	1,000	2,260,000	5	J. & J.	N. Y. Balt. & London.	1935

**West Shore.**—Line of road from Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches to Albany City and Rochester City, about 418 miles in all. This company was organized in December, 1885, as successor to the N. Y. West Shore & Buffalo, sold in foreclosure.

A lease of the West Shore property to the New York Central & Hudson Company for 475 years was executed in compliance with the plan of reorganization in 1835. The \$10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the \$5,000,000 of new bonds. The mortgage is made to the Union Trust Co., as trustee, and covers the line of road, Weehawken to Buffalo with branches, 448 miles in all, and also the terminals at Weehawken by ownership, of all the stock and bonds of the Terminal Company. The guarantee of the N. Y. Cent. & Hudson is absolute as to interest and principal and is endorsed in each bond.

**West Va. Central & Pittsburg.**—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from Piedmont, W. Va., to Davis, W. Va., 58 miles; branches to Mineville and Elk Garden, 9 m.; operates Piedmont & Cumberland RR., Piedmont to Cumberland, 29 m.; total, 96 m. Extensions in progress. Owns 32,244 acres of coal and lumber lands covered by the first mortg., and has mineral rights on 5,407 acres more. In 1887 net profits (coal and RR.) were \$131,764; surplus over fixed charges, \$56,878. In 1887, net profits on coal sales, \$51,932; net from railroad, \$71,924; total, \$123,856; interest paid, \$68,560; surplus, \$60,635. First dividend, 1 p. c., was paid March 1, 1889. H. G. Davis, Baltimore, President. (V. 46, p. 480, 610; V. 48, p. 129.)

**Western Alabama.**—LINE OF ROAD—Selma to Opelika, Ala., 116 miles; branch, Opelika to West Point, 22 miles; total, 138 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. In Sept., 1888, the consol. mort. was issued to retire bonds falling due, \$1,171,000 bonds being reserved to retire 2ds. due Oct. 1890. In 1887-88 gross earnings were \$496,209; net, \$114,212; deficit under interest, &c., \$9,228. Stock, \$3,000,000; par, \$100.

**Western & Atlantic.**—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. Gross earnings in 1888, \$1,315,736; net over expenses and taxes, \$441,284. (V. 45, p. 85.)

**Western Maryland.**—LINE OF ROAD—Baltimore to Williamsport Md., 90 m. Leases—Balt. & Cum. Val. RR. and extension; Edgemont to Shippensburg, Pa., 34 miles; Balt. & Harris. RR., Emory Grove, Md., to Valley Junction, Pa., 29 miles; Hanover Junction to Ortanna, Pa., 32 miles; Western exten., Ortanna to Fairfield, 5 miles, and operate 1 branches, 19 miles; total, 209 miles. The Baltimore & Harrisburg was leased in Nov., 1886, for 99 years.

The stock is \$84,700; par, \$50. The company has been largely assisted by the city of Baltimore.

Of the Balt. & Harrisburg RR. the West Md. owns a large amount of the \$659,050 (par \$50) stock; of the issue of \$690,000 bonds, \$207,000 are held in trust to pay off prior mort. In 1888 a new mort. was issued to extend the B. & H. to Blue Ridge Summit, Md., 15 miles.

Fiscal year ends Sept. 30. Report for 1887-88 was in CHRONICLE, V. 47, p. 708. Operations on main line and B. & C. V. RR. (and including also Balt. & Har. in 1887-88) have been as follows: 1887-7, gross earnings, \$659,434; net, \$261,109; in 1887-8, gross, \$771,210; net, \$290,694; betterments, \$107,233. (V. 47, p. 708.)

**Western New York & Pennsylvania.**—The line of road is—Buffalo Division—Buffalo, N. Y., to Emporium, Pa., 121 miles, Larabee, Pa., to Clermont, Pa., 22; Pittsburg Division—Buffalo, N. Y., to Oil City, Pa., 136; Titusville, Pa., to Pioneer, Pa., 9; Olean, N. Y., to Oil City, Pa., 116 miles; Oil City to New Castle, Pa., 66; Tryonville to Union City, 17 miles; Rochester Division—Rochester, N. Y., to Hinsdale, N. Y., 99; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 25; Eldred to Tarporet, 18 miles; Genesee Valley Ter. RR., 3 miles; total operated, Sept. 30, 1888, 653 miles, of which 36 miles are leased. The main line owned by 11 miles, is leased to L. & P. R. Branch to Johnsonburg on Phil. & Erie to be completed in Feb., 1889.

This company was organized Nov. 22, 1887, as successor to the Buffalo New York & Philadelphia (a consolidation of 1883), which became embarrassed in 1884 and was sold in foreclosure Sept. 15, 1887. The plan of reorganization dated Feb., 1886, was in the CHRONICLE, V. 42, p. 242. Of the old bonds all but \$800,000 Warren & Franklin bonds are retired, and for these first mortgage bonds are retained to pay them in 1896. The 2d mortg. bonds are second lien on the railroad and first "on terminals, coal and equipment, subject to lease of terminals and equipment to 1st mortg. bondholders if foreclosed." Till Jan., 1893, they bear interest at the rate of 3 per cent, but till 1893 interest may be paid wholly or partly in scrip as follows: 1 per cent cash 4 scrip; 1½ cash scrip; 2 cash 2 scrip; 2½ cash 1 scrip; or 5 per cent if paid all in scrip; after 1898 the rate is 4 p. c. cash and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and second share alike. The scrip issued for interest bears 5 per cent interest, non-cumulative, payable only if earned, is secured by the coupons placed in trust therefor, and is due 20 years from date but redeemable at option. It is convertible into income debentures also non-cumulative, and payable at option. Trustee or 1st mortg. Mercantile Trust Co., of N. Y.; of 2d mortg. Fidelity T. & S. Dep. Co. of Philadelphia. (See mortgage abstracts, CHRONICLE, V. 47, p. 119.)

S-con mortgage coupons due in 1888 were paid in scrip. From Oct. 1, 1888, to Jan. 31, 1889 (4 months), gross earnings were \$1,094,475, against \$943,519 in 1887; net, \$263,568, agst. \$227,980. The report for 1887-8, was in the CHRONICLE, V. 48, p. 98, and gave the earnings for ten months only, from Dec. 1, 1887 to Sept. 30, 1888.

	1886-7. 10 months.	1887-8. 10 months.
Gross earnings.....	\$2,250,229	\$2,567,938
Operating expenses.....	1,832,563	1,913,373
Net earnings.....	\$417,666	\$754,564
Deduct—		
Rentals.....		\$52,971
Taxes.....		65,624
Insurance, interest, &c.....		47,479
Net income for 10 months.....		\$166,074
Interest on 1st mortgage bonds same period.....		\$28,459
Surplus.....		\$258,785

(V. 46, p. 76, 173, 198, 201, 245, 353, 413, 538, 539, 803; V. 47, p. 109, 161, 278; V. 48, p. 70, 98, 222, 339.)

**Western North Carolina.**—(See map of Richmond & W. P. Term.)—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 190 miles; Asheville to Jarretta, 100 miles; total, 290 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Richmond & West Point Ter. Ry. & Warehouse Co. In May, '86, leased to the R. & D. for \$134,980, interest o' bonds. Stock, \$4,000,000 common and \$4,000,000 pref. The second cons. mortgage for \$4,110,000 and \$1,325,000 of the 1st consols. are deposited to secure the collateral trust of the Rich. & W. P. Term., which company also owns \$3,163,300 common and \$3,163,300 pref. stock; \$850,000 of 1st consols are reserved to retire the 7 per cent.

In 1887-88 gross earnings, \$629,379; net, \$85,222; deficit under charges, \$99,633. In year ending Sept. 30, 1887, gross earnings were \$660,599; net, \$84,350; interest (not including any on bonds held by R. & W. P. Term.), \$160,741; deficit, \$76,392.

Sept. 30, '85, there was due other companies, \$1,248,016. (V. 46, p. 699.)

**Western Pennsylvania.**—Owns from Bolivar to Butler, Pa., 70 m.; branch to Allegheny City, Pa., 28 miles; total, 98 miles. A new lease to the Pennsylvania Railroad for 50 years was made in 1883; rental net earnings. The Pennsylvania Railroad, lessee, owns \$1,753,350 of the \$1,775,000 stock (par \$50). The consol. mort. bonds of 1888, guaranteed by Penn. RR., replaced old five per cent \$1,225,000 bonds are reserved for prior bonds. Gross earnings in 1887, \$1,434,635; net, \$528,241; Gross in 1888, \$1,470,258; net, \$570,127. Dividends have been: In 1885, 6 per cent; in 1886, 9; in 1887, 3; in 1888, 6. (V. 46, p. 431.)

**Wheeling & Lake Erie.**—Owns Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 m.; Wheeling Div., under construction—Bowerston to Martin's Ferry, opposite Wheeling, 42 m., and branches, 8 m. Sold in foreclosure April 23, 1886, and reorganized in July, 1886, with stock of \$3,600,000 (\$100 shares), which in March, 1888, was made a preferred 6 per cent non-cumulative stock, common stock for \$3,500,000 being authorized. Dividends on pref. stock have been: In 1883 3 per cent; in 1889 to date, 1. Mortgage of 1883 for \$1,500,000 was issued to extend the road to Wheeling from Bowerston, O., and the contractor pays the interest on this till July, 1889. In year ending June 30, 1888, gross earnings were \$918,353; net, \$241,710; surplus over interest, \$96,348; dividend paid (2 per cent) \$70,263. Geo. J. Forrest, President, 2 Wall St., N. Y. (V. 45, p. 26, 85, 371; V. 46, p. 371, 538, 650; V. 47, p. 139, 325, 563; V. 48, p. 33.)

**White Water.**—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. In year ending April 30, 1877, gross earnings were \$95,567; deficit, \$5,498. Elijah Smith, Pres't.

**Wilmington Columbia & Augusta.**—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leases jointly with Northeastern S. C. RR., the Central RR. of South Carolina, Lane, S. C., to Sumter, S. C., 33 miles. Total operated, 227 miles.

Road was sold in foreclosure, October, 1879, for \$860,500, and company reorganized under present style. Dividends of 6 per cent yearly have been paid since 1871.

In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. In year ending Sept. 30, 1887, net receipts were \$269,144; the surplus income over interest and dividends was \$15,542; paid deficit Central RR. of S. C., \$2,753; in 1887-88, gross \$779,959; net \$240,648; surplus \$18,499 over interest and dividends. (V. 47, p. 801.)

**Wilmington & Northern.**—Owns from Wilmington Del., to Birdsboro, Pa., 64 miles; branches, 24 miles; total owned 87 miles; trackage leased, 5 miles; total operated, 92 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading RR. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. The mortgage for \$1,000,000 was authorized to cancel ext.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles Road & C'n'l	Date of Bonds	Size or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal When Due. Stocks—Last Dividend.
<b>Wilmington and Weldon—(Continued)—</b>								
Cert. of indebtedness, non-cum. income.....	.....	.....	\$100	\$2,500,000	7	A. & O.	Baltimore.	.....
Special Trust certificates.....	.....	.....	.....	380,000	6	A. & O.	N. Y., J. Walker & Sons.	April 1, 1928
Winona & South W.—1st M., \$18,500 p. m. g.....	.....	1888	1,000	(1)	6 g.	A. & O.	N. Y., 36 Wall & Boston	July 1, 1937
Wisconsin Cent. Co.—1st mort. (for \$12,000,000).....	.....	1887	1,000	8,066,000	5 g.	J. & J.	No coupons paid.	July 1, 1937
Income bonds, non cum (for \$9,000,000).....	.....	1887	1,000	6,318,000	5 g.	.....	New York, 36 W 11 St.	March 1, 1915
Chic Wis. & Minn.—1st mort., gold.....	.....	122	1,000	2,810,000	6	M. & S	No coupons paid.	.....
do do income bonds, 6 p. cent, cum.....	.....	1885	1,000	1,040,000	.....	M. & S	Boston, 50 State St.	5 p. ct. yearly Jan. 1, 1909
Wisconsin Cent RR.—Con. int. pref. land gr. not d'n	.....	326	1879	500 &c.	5 g.	J. & J.	No coupons paid.	Jan. 1, 1909
Consol. mort. 1st series, gold.....	.....	326	1879	500 &c.	7 g.	J. & J.	Worcester, Office.	Jan. 1, 1889
Con. M., 2d ser's, income not cumula. 100 gold, c'ar	.....	94	1875	100	5	A. & O.	Bost., Globe Nat. Bank.	Feb. 1, 1895
Worcester Nashua & Rochester—Stock.....	.....	1873	500 &c.	250,000	5	F. & A.	do do	April 1, 1894
Bonds, mortgage.....	.....	1875	1000 &c.	400,000	5	A. & O.	do do	July 1, 1906
Bonds, mortgage.....	.....	1875	1000 &c.	400,000	5	A. & O.	do do	Feb. 1, 1916
Nashua & Rech.—1st mortgage.....	.....	46	1874	500 &c.	5	A. & O.	do do	.....
W. N. & R.—Mortgage.....	.....	94	1886	1,000	4	J. & J.	do do	.....
Zanes. & Ohio River—1st M., gold, \$25,000 p. m. c'	.....	74	1886	100 &c.	6 g.	F. & A.	N. Y., H. B. Hollins & Co.	.....
<b>CANALS.</b>								
Chesapeake & Delaware—Stock.....	.....	14	1886	\$50	1,963,238	.....	Philadelphia, Office.	.....
1st mortgage (extended in 1886).....	.....	14	1886	500 &c.	2,602,950	5	J. & J.	do do
Chesapeake & Ohio—Stock.....	.....	184	.....	25	3,851,593	.....	do do	.....
Maryland loan, sinking fund.....	.....	184	.....	500 &c.	2,000,000	6	Q-J	.....
Maryland loan, guar., sterling.....	.....	184	.....	500 &c.	4,375,000	5	Q-J	.....
Bonds having next preference.....	.....	184	.....	500 &c.	1,099,500	5	J. & J.	.....
Repair bonds, Act 1878, first lien.....	.....	184	.....	500,000	6	J. & J.	Jan. 1, 1887, last paid.	.....
Delaware Division—1st M., ext'd 20 yrs. in 1878.....	.....	60	1858	1,000	800,000	6	J. & J.	Phila., 226 So. 3d st.
Delaware & Hudson—Stock.....	.....	686	.....	100	24,500,000	1 1/2	Q-Mch	N. Y. Of., 21 Cortlandt.
1st m. on property in New York State.....	.....	1871	1,000	5,549,000	7	J. & J.	do do	Jan. 1, 1891
Debentures secured by Penn. Div. bonds.....	.....	1874	1,000	4,329,000	7	A. & O.	do do	Oct. 1, 1894
1st M. on Pennsylvania Div. (\$10,000,000).....	.....	1877	1000 &c.	5,000,000	6	M. & S.	do do	Sept. 1, 1917
Schenectady & Dutch. 1st mortg., int. guar.....	.....	14	1874	100 &c.	500,000	7	M. & S.	do do
Lehigh Coal & Navigation—Stock.....	.....	339	.....	50	12,821,800	2 1/2	J. & D.	Philadelphia, Office.

ing debts and to pay for improvements; but only \$500,000 can be issued on present mileage. Gross earnings in 1886, \$384,217; net earnings, \$54,272; other receipts \$1,680. In 1887 gross \$383,336; net over expenses and taxes, \$49,075; surplus over fixed charges, \$36,347. Paid interest, \$12,570; bonds redeemed, \$2,400. (V. 45, p. 614.)

**Wilmington & Weldon.**—Owns Wilmington to Weldon, N. C., 162 miles; branches—Tarboro, 17 m.; Scotland Neck, 43 m.; Fayetteville, 71 m.; Spring Hope, 20 m.; Warsaw, 13 m.; total owned, 326 miles. Operates Albemarle & Raleigh RR., Williamston to Tarboro, 32 miles; Midland of N. C. RR., Goldsboro to Smithfield, 22 m.; Florence RR., 27 m.; Manchester & Aug., 16 m. Leases Wil. Col. & Augusta, 189 m.; Central South Car. (jointly with N. E. So. Car. RR.) 38 m. Total of all 650 miles. Extension to Greenville and to Plymouth, N. C., 36 miles, in progress. Leased Nov. '72, to Wil. Col. & Aug. RR. for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.)

There was Sept. 30, '88, \$1,769,931 to the credit of the sinking fund. The certificates of indebtedness, \$2,500,000, were distributed to stockholders in January, 1887, as a scrip dividend.

Dividends since 1877 have been: From 1878 to 1881 inclusive, 3 per cent; in 1882 and 1883, 6; from 1884 to 1888, inclusive, 8; in 1889 to date 4.

The fiscal year ends Sept. 30. Report for 1887-88 was in CHRONICLE, V. 47, p. 801, giving earnings on 322 miles, including Midland of N. C.

#### INCOME ACCOUNT.

	1881-5.	1885-6.	1886-7.	1887-8.
Net earnings.....	\$373,411	\$374,100	\$398,312	\$548,129
Other receipts.....	29,337	103,182	158,773	163,288
Total.....	\$402,078	\$477,282	\$557,085	\$711,417
Disbursements—				
Interest.....	\$79,365	\$138,353	\$327,708	\$355,020
Dividends..... (8%)	166,592 (8%)	200,000 (8%)	200,000 (8%)	200,000
Total.....	\$245,957	\$338,353	\$527,708	\$555,020
Balance, surplus, \$157,121		\$138,929	\$29,377	\$158,397

In 1886-87 the net receipts include those from the W. C. & A. lease and the last payments, \$175,000, paid on certificates of indebtedness. —(V. 47, p. 801.)

**Winona & Southwestern.**—Road projected from Winona, Minn., to Omaha, Neb., 375 miles, completed from Winona to Bear Creek, 21 m. Has close alliance with Green Bay Winona & St. Paul RR. Trustee of mortgage (for \$6,950,000), Farmers' Loan & Trust Co. Stock: Common, \$3,750,000, pref., \$3,750,000. (See V. 46, p. 819; V. 47, p. 140, 626.)

**Wisconsin Central Company.**—This company was organized in 1887 to gather into a single corporation the ownership and control of the Wisconsin Central Associated Lines, viz: Minnesota St. Croix & Wisconsin, 110 miles; Wisconsin & Minnesota, 34 miles; Chippewa Falls & Western, 10 miles; St. Paul & St. Croix Falls, 5 miles; Penokee, 20 miles; Packwaukee & Montello, 7 miles; Wisconsin Central RR., 344 miles; and the leased lines, Milwaukee & Lake Winnebago, 65 miles and Chicago & Wisconsin & Minnesota, 122 miles; total, 767 miles, of which 370 miles, being the property of the first six roads, had been acquired and was operated by the company June 15, 1888.

In March, 1889, an arrangement for Northern Pacific to run over the lines of this company on a percentage of gross earnings, was under consideration.

The Wisconsin Central Company now owns substantially all the stock and bonds of the six first-named roads, and about seven-eighths of the stock of the Wisconsin Central RR. Co. It thus acquires complete control also of all the leased lines. It bought about \$9,255,000 first mortgage bonds of these different companies with its own bonds. It exchanged for its own income bonds all the income bonds of the six first-named roads and about \$3,919,500 second series bonds of the Wisconsin Central RR. Company. Its ownership of about two-thirds of the Wisconsin Central RR. first mortgage bonded debt gives it a corresponding interest in the land grant and iron mines and sinking fund of that company. July 1, 1888, the company consolidated into itself the six first-named roads, but the Wisconsin Central RR. and its leased line is still operated by trustees, though in harmony with the consolidated road. Its total capitalization is as follows: First mortgage bonds, \$12,000,000 at 5 per cent; income bonds, \$9,000,000 at 5 per cent, non-cumulative; preferred stock, \$3,000,000 at 6 per cent, cumulative; common stock, \$12,000,000. Trustees for mort. for both firsts and incomes, John A. Stewart, of N. Y., and Edwin H. Abbot, of Milwaukee. In total is due up to Feb. 28, 1889, was as follows: \$8,000,000 first mortgage bonds, \$8,318,000 income bonds, 24,606 shares preferred stock, 111,771 shares common stock. The remaining bonds and stocks are available for further exchanges and the improvement of its property.

The Chicago Wisconsin & Minnesota, from Schleisingerville to Chicago & Great Western terminals in Cook Co., Ill., 122 miles, was leased Sept. 1, 1885, in perpetuity to Wisconsin & Minnesota, now absorbed by Wisconsin Central Co. Rental is 37-50 per cent of gross earnings, less its proportion of terminal charges, but surplus rental over \$350,000 yearly is divided equally with lessee. Stock is: Common, \$1,040,000; preferred 6 per cent, cumulative, \$1,560,000. Improvement notes, \$205,000 temporary loan.

From Jan. 1 to Jan. 31, 1889 (1 mo.), gross earnings were \$250,588, against \$228,012 in 1888; net, \$41,322 in 1889.

The annual report for 1887 was in V. 46, p. 826, showing gross receipts of all lines operated, including land receipts, \$1,462,320; net, \$997,852; tot. charges, \$1,215,132. (V. 46, p. 471, 826; V. 47, p. 52, 473; V. 48, p. 327.)

**Wisconsin Central Railroad.**—Owns the main line and branches, Menasha to Ashland, 253 m.; Stevens Point to Portage City, 71 m.; branches and spurs, 25 m.; total owned, 349 m. Leases: Milwaukee & Lake Winnebago, Neenah to Schleisingerville, 64 miles; Packwaukee to Montello, 7 miles; operated under contract, Milwaukee to Schleisingerville, 33 miles. Total operated, 450 miles. This road is still operated independently by trustees, but in harmony with the Wisconsin Central Company consolidated lines.

There was a land grant of 831,976 acres, of which to Dec. 31, 1887, 222,410 acres had been sold for \$624,453, and 2,473 town lots and 28 blocks for \$113,747, receipts from pine-stumpage to that date being \$909,270. Interest on the second series of bonds is payable Jan. and July, but dependent each time on the net earnings of the half year ending six months before. The stock of \$2,000,000 preferred and \$9,435,500 common was deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest should be earned and paid on bonds. Trustees' certificates for new stock (without voting power) were issued to the old stockholders, which pass as a delivery on sales. Nearly all the stock is owned by the Wis. Central Co. Proceeds of land sales go to sinking fund for bonds; no drawings.

The Milwaukee & Lake Winnebago RR. from Neenah to Schleisingerville, is leased for 99 years; the rental is 37-50 per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease.

In July, 1887, the control of allied roads under one management through the Wisconsin Central Company (which see above) was proposed, according to the terms given in V. 45, p. 54, which has been carried into effect. The exchange of stocks and bonds by Wisconsin Central holders was optional, and in the table above is given the amount not exchanged prior to Jan. 31, 1889.

In Feb., 1889, a plan for exchanging preference bonds for new 5s was broached.

Report of operations for 1887 in CHRONICLE, V. 47, p. 107. For four years the earnings, &c., were:

	1884.	1885.	1886.	1887.
Gross earnings.....	\$1,429,075	\$1,461,004	\$1,565,313	\$2,050,291
Operating expenses.....	957,745	941,881	1,182,090	1,509,581
Net earnings.....	\$471,330	\$519,123	\$383,223	\$540,710
Rentals, car serv., &c.....	319,650	310,406	366,559	473,842
Balance.....	\$151,679	\$208,716	\$46,674	\$66,468

—(V. 45, p. 26, 240, 573; V. 46, p. 228; V. 47, p. 107; V. 48, p. 190, 327.)

**Worcester Nashua & Rochester.**—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. This consolidated company was formed Dec. 1, 1883, by a merger of the Worcester & Nashua and its

leased line the Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from Jan. 1, 1886, was made to the Boston & Maine RR. Co. at a rental of \$230,000 and taxes. For 1887-8 rental \$250,000; net over all fixed charges, \$162,798; paid dividend at 6 per cent, \$183,834; deficit, \$21,036; total deficit to Sept. 30, 1888, \$192,051. Dividends since 1883 have been: In 1884, 1 1/2; in 1885, 3 and 17 stock; in 1886, 3; in 1887 and 1888, 6; in 1889 to date, 8.

**Zanesville & Ohio River.**—(See Map.)—Owns from Zanesville, O., to Harmar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 6 miles. Whole line put in operation in July, 1888. At Marietta road connects with the Shawnee & Muskingum River Railway, constructed by parties interested in the Z. & O., and having a coal traffic secured by contract for the term of 30 years. The mortgage is for \$2,000,000, the Mercantile Trust Co. of N. Y. is trustee.

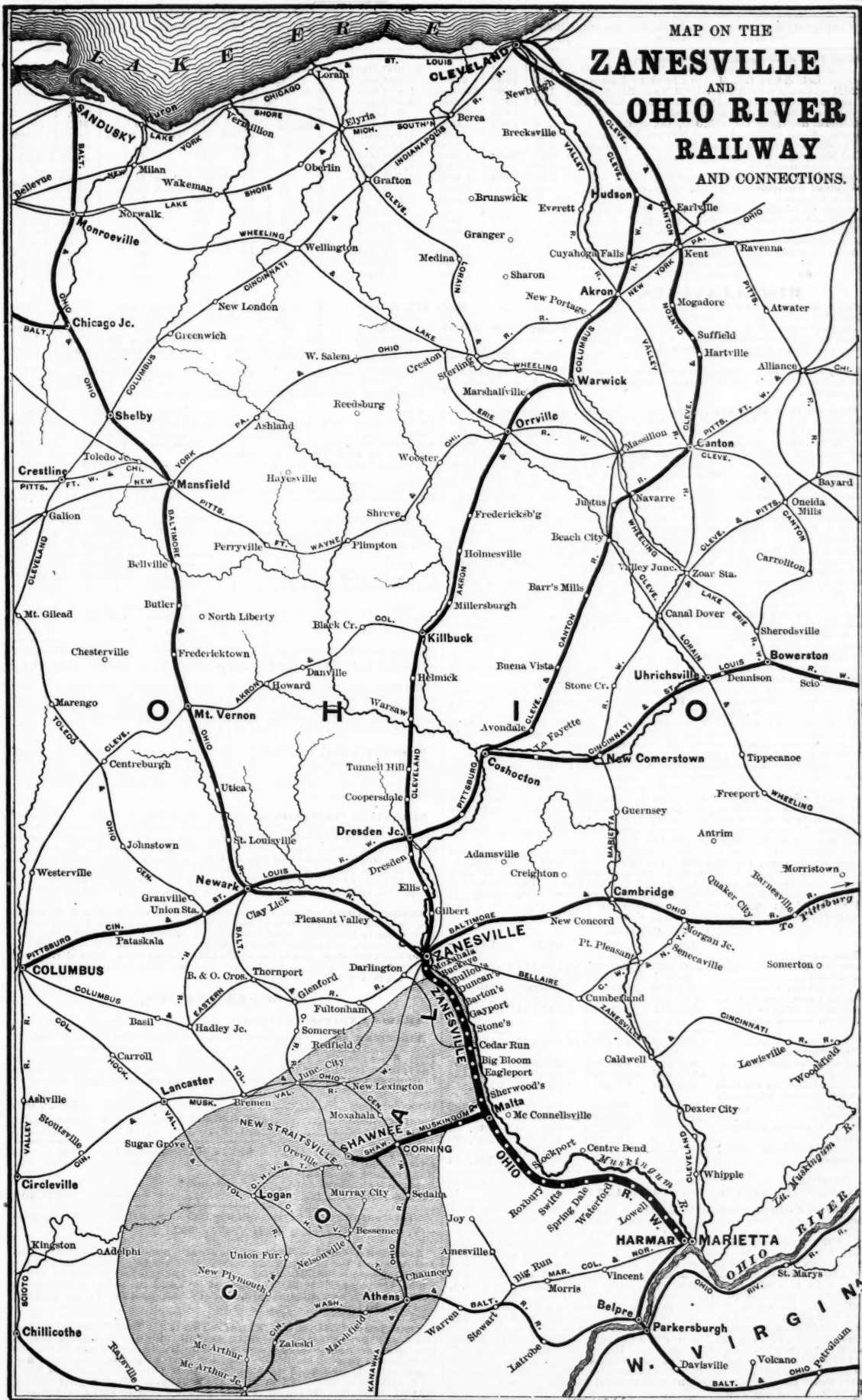
A sinking fund will come into operation in 1891, bonds being bought in the open market at par and accrued interest; in lieu of this funds are to be invested. (V. 47, p. 50.)

#### CANALS.

**Chesapeake & Delaware.**—Delaware City to Chesapeake City, Md. In July, 1886, a heavy devaluation by the Treasurer and an over-issue of bonds was discovered, amounting to \$309,200, and in 1886 the company retired its old bonds and issued \$2,602,950 of new 5 per cent bonds maturing in 1916, thus covering the over-issue. (See V. 43, p. 367.) In the year ending May 31, 1887, gross receipts were \$196,331 and net \$142,125; surplus over interest, \$11,978. (V. 43, p. 22, 49, 367; V. 45, p. 52; V. 46, p. 738; V. 47, p. 801.)

**Chesapeake & Ohio.**—This company was assisted with loans by the State of Maryland. It has long been unable to meet its interest, except on the Repair bonds of 1878, and these too have been in default since Jan. 1, 1887. The Balt. & Ohio own a majority of these bonds. In addition to the above indebtedness, the company owed Jan. 1, 1888, \$1,600,500 in the shape of small issues of bonds, debt certificates, pay roll accounts, etc. In 1887, gross earnings were \$129,207; expenses, \$174,294. In 1888 gross earnings were \$129,469; expenses, \$126,769. —(V. 46, p. 38.)

**Delaware Division.**—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock (payable, Q-F.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road & Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<b>Lehigh Coal &amp; Navigation—(Continued).—</b>								
1st in canal, 6.0 to acres coal and 76 in L. & S. RR. r	124	1864	Var.	\$5,000,000	4½	Q—J.	do do	July 1, 1914
1st m. Le. & Sus. RR. Mauch Chunk to Easton. r	46	1867	Var.	2,000,000	6	Q—F.	do do	Feb. 1, 1897
2d m. on Can. Coal & RR. and 1st m. Naut. RR. 26 m. e	196	1867	\$500,000	1,813,000	6 g.	J. & D.	Philadelphia, Office.	Dec. 15, 1897
3d m. Canal, Coal & 122 m. RR.; 2d m. 26 m. RR.	196	1871	1,000	2,466,000	7	J. & D.	do do	June 1, 1911
Greenw'd 2d on 1.254 acres coal land (ext'd, 77) r	196	1872	1,000	643,000	7	F. & A.	do do	Feb. 1, 1892
General mortgage for \$15,000,000, gold. r	209	1884	1,000	2,535,000	4½ g.	Q—F.	do do	May 1, 1924
Morris—Stock, consol., 4 p. c. gu. 999 yrs. by Lehigh V.	103	1884	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb. 7, 1889
Preferred stock, 10 p. c. gu. 999 yrs. by Lehigh V.	103	1884	100	1,175,000	5	F. & A.	do do	Feb. 9, 1889
1st Mortgage. r	103	76-85	1,000	1,000,000	7	A. & O.	do do	April 1, 1906
<b>Pennsylvania—Stock.</b>								
Gen. mortg., s. f., interest guar'd by Penn. RR. Co.	316	1870	1,000	4,501,200	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
Schuylkill Navigation—1st mortgage, extended. r	316	1870	1,000	2,738,000	6	Q—M.	Philadelphia, Office.	March, 1897
2d mortgage. r	316	1870	1,000	107,309	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	316	1870	1,000	136,000	6	J. & J.	do do	1895
Boat and car loan, (payable by P. & R.)	1863	1863	1,000	13,200	6	M. & N.	do do	May, 1913
Boat and car loan (do do)	1864	1864	1,000	1,000,000	7	M. & N.	do do	May, 1915
Susquehanna—Maryland loan, 2d mortgage.	1839	1839	1,000,000	(C) 4	J. & J.	Phila. and Baltimore.	Jan., 1885	
Susquehanna Canal, common bonds, 3d mort.	1859	1859	1,000	74,000	6	J. & J.	do do	Jan. 1, 1918
do pref. bonds	1884	1884	500	40,900	6	J. & J.	do do	Jan., 1894
do bonds of 1872, 4th mort.	1872	1872	1,000	14,000	7	J. & J.	do do	Jan., 1902
<b>MISCELLANEOUS.</b>								
Adams Express—Stock.	----	----	\$100	\$12,000,000	2	Q—M.	N. Y., 59 Broadway.	Mar. 1, 1889
American Bell Telephone—Stock.	----	----	100	9,802,100	3	Q—J.	Boston, Comp'y's Office.	April 15, 1889
Debtenture (\$2,000,000) red. at 110 aft. Aug. 1, 1890. ckr	1888	500,000	100	2,000,000	7	F. & A.	do do	Aug. 1, 1893
Amer. Tel. & Cable—Stock, guar. 5 by West. Union.	----	----	100	14,000,000	1½	Q—M.	N. Y., West. Union Tel.	Mar. 1, 1889
American Coal (Maryland)—Stock.	----	----	25	1,500,000	3	M. & S.	N. Y., office 1 Broadway.	Mar. 1, 1889

29,729 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,938 shares unconverted. Interest on bonds is guaranteed.

**Delaware & Hudson.—(See Map).** The Del. & Hud. Canal Co. was chartered April 7, 1823, and the canal from Rondout, N. Y., to Honesdale, Pa., 108 miles, was completed in 1828. The company owns the following railroads, viz: Lackawanna & Susquehanna—Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR.—Carbondale to Scranton, Pa., 17 miles; Gravity RR. (4 ft. 3 in. gauge)—Olyphant to Honesdale, 56 miles; Schenectady & Albany—East Glenville to Coons, N. Y., 10 miles; Cherry Valley & Harlow & Albany—Cobleskill to Cherry Valley, N. Y., 21 miles; Schenectady & Duane.—Schenectady to Duaneburg, 11 miles; total owned, 140 miles; and it leases: Albany & Susquehanna—Albany to Binghamton, 142 miles (leased for 150 years from Feb., 1870); New York & Canada (leased in perpetuity)—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; and branches to Ausable, etc., 37 miles; Rensselaer & Saratoga and 1-based lines (leased during term of charter and its renewals)—Albany, N. Y., to Lake Champlain, N. Y., and branches, 195 miles; Utica Clinton & Binghamton and Rome & Clinton leased during term of charter and renewals, and sublet to N. Y. Ont. & Western till June, 1921, 44 miles; Union RR.—Green Ridge to Wilkesbarre, Pa. (leased during term of charter and renewals), 20 miles; other lines, 4 miles; and Jefferson on RR. (trackage)—Jefferson Junction to Carbondale, 35 miles. Total controlled, 730 miles, but only 685 operated in D. & H. system. This company is among the largest miners and carriers of anthracite coal.

The 1st mort. of 1871 covers real estate, etc., in Buffalo, Rochester, Weehawken, New York City and elsewhere, the canal from Rondout to Delaware River, 83 m., the Lack. & Susq. RR., 20 m., etc.

The debentures are secured by an equal amount of Pennsylvania Division bonds, reserved. The Penn. Div. bonds cover canal, railroads, coal and other lands, etc., in Pennsylvania.

The stock was increased to \$30,000,000 to pay off the bonds due in 1884 and 1891. The remaining \$5,500,000 in treasury will be issued in 1891, to take up an equal amount of 7 per cent bonds.

The annual report for 1887 in V. 46, p. 132 and 170, had the following: The managers "propose to appropriate, from time to time, from the surplus or dividend fund, amounts not to exceed in the aggregate twenty-five (25) per cent of the five millions five hundred thousand (\$5,500,000) dollars of bonds to be retired during the year 1891, a id to credit such appropriations as cash payments on the stock to be issued therefore to stockholders of record at the time when notice is given of their right to subscribe." This proposition was submitted to stockholders at the annual meeting in May, and approved by them.

Dividends have been paid as follows from 1881, when they were resumed: In 1881, 4½; in 1882, 7; in 1883, 7; in 1884, 7; in 1885, 6; in 1886 and 1887, 5; in 1888, 6; in 1889 to date, 14. Range of stock prices since 1882 has been: In 1883, 102½ to 112½; in 1884, 67½ to 114; in 1885, 66½ to 100½; in 1886, 87½ to 108½; in 1887, 96½ to 106½; in 1888, 113 to 134; in 1889 to Mar. 22 inclusive, 130 to 135½.

Report for 1888 was in CHRONICLE, V. 48, p. 157.

#### PROFIT AND LOSS.

	1885.	1886.	1887.	1888.
<b>Receipts—</b>				
Sales of coal.....	7,201,049	7,399,095	10,100,118	10,604,465
Canal tolls.....	54,517	58,410	66,505	86,675
Int. on inv'ts. & miscel.....	792,716	633,867	395,001	496,217
Coal on hand (Dec. 31).....	649,905	332,653	183,697	201,299
Railroad earnings in Penn.....	694,941	841,662	1,147,134	1,041,756
Profit on leased lines.....	.....	.....	.....	130,111
<b>Total.....</b>	<b>9,393,162</b>	<b>9,265,687</b>	<b>11,892,457</b>	<b>12,530,522</b>
<b>Disbursements—</b>				
Coal on hand Jan. 1.....	892,904	64,905	332,652	183,697
Mining coal.....	3,975,297	4,239,907	5,019,147	5,313,138
Trans. to tidewater via Erie.....	592,903	873,517	1,159,114	1,164,927
Transportation expenses, canal, lease, &c.....	826,987	767,151	885,810	932,262
Interest.....	1,082,768	1,069,067	973,571	986,994
Terminal expense & miscel.....	300,453	285,230	402,656	436,262
Taxes.....	222,323	183,699	171,577	169,189
Loss on leased railroads.....	313,333	21,695	37,622	.....
<b>Balance.....</b>	<b>1,186,596</b>	<b>1,175,485</b>	<b>2,910,305</b>	<b>3,344,134</b>
<b>Total.....</b>	<b>9,393,162</b>	<b>9,265,687</b>	<b>11,892,457</b>	<b>12,530,522</b>

—(V. 46, p. 38, 132, 170, 609; V. 48, p. 157.)

**Lehigh Coal & Navigation.**—Owns canal from Coalport to Easton, Penn., 48 miles, and leases a Delaware Div. Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nequehoning Val. RR., 17 m., and Treacow RR., 7 m.; also leases Wilkesbarre & Scranton, — m.; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 3½ per cent of gross earnings, with a minimum rental of \$1,414,400. The Central RR. of N. J. assumed (in purchase of equipment) \$23,000,000 of the gold loan due 1897. The Lehigh & Wilkesbarre Coal Co. assumed \$500,000 of the gold loan due 1897 and \$771,000 (all) of the convertible gold loan due 1894, additional to amounts in table above. The general mortgage of 1884 (a trustee, Fidelity Ins. Co. of Phila.) covers, subject to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad, estimated in 1884 as together worth \$25,278,000. Bonds are reserved to retire all prior issues not assumed by other companies. The modifications of lease under the new arrangement with Central of New Jersey are referred to in V. 45, p. 113.

Dividends since 1880 have been: in 1881, 2 p. c.; in 1882, 4; in 1883, 5½; in 1884, 6; in 1885, 5½; in 1886, 4½; in 1887, 4; in 1888, 4½. Report for 1888 was in CHRONICLE, V. 48, p. 249.

	1886.	1887.	1888.
<b>Receipts—</b>			
From railroads and Nesque. Tunnel.....	\$1,464,381	\$1,533,184	\$1,804,783
Canals.....	48,225	50,248	43,201
Net profit on Lehigh Coal.....	135,104	148,452	358,968
Royalty on coal mined by lessees, revenue from rents, &c., &c.....	80,797	71,302	46,712
<b>Total receipts.....</b>	<b>\$1,728,507</b>	<b>\$1,803,186</b>	<b>\$2,253,664</b>
<b>Total disbursements.....</b>	<b>1,108,436</b>	<b>1,131,510</b>	<b>1,182,749</b>
<b>Balance of earnings.....</b>	<b>\$620,021</b>	<b>\$671,676</b>	<b>\$1,070,915</b>
Less sink. fd. of 10 p. c. p. on coal.....	\$89,419	\$61,597	\$92,101
Less deprec'n on coal, impr'v'm'ts, &c.....	.....	98,009	282,002
<b>Total.....</b>	<b>\$89,419</b>	<b>\$159,606</b>	<b>\$374,103</b>
Surplus for year.....	\$530,602	\$512,070	\$696,812
Balance to credit of div'd fd. Jan. 1.....	683,843	644,037	646,745
<b>Total.....</b>	<b>\$1,214,445</b>	<b>\$1,156,107</b>	<b>\$1,343,557</b>
<b>Dividends.....</b>	<b>570,408</b>	<b>509,362</b>	<b>576,866</b>
<b>Rate of dividend.....</b>	<b>4½</b>	<b>4</b>	<b>4½</b>
<b>Balance to credit of div'd fund Dec. 31.....</b>	<b>\$644,037</b>	<b>\$646,745</b>	<b>\$766,691</b>

—(V. 43, p. 634; V. 44, p. 274; V. 45, p. 113; V. 46, p. 253; V. 48, p. 249.)

**Morris.**—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent premium on pref. stock and 4 per cent on consol. stock. In 1889 the Lehigh valley decided to cease operating the canal, which will probably be used for water supply. (See V. 48, p. 100, 159.)

**Pennsylvania.**—Worked in interest of Pennsylvania RR., which guarantees interest on bonds and owns \$3,517,150 stock and \$469,000 6s. Earnings in 1888, \$321,316; net, \$105,817; interest, \$165,571; loss, \$59,755. In 1887, gross, \$300,072; net, \$75,322; interest, \$168,571; deficit, \$93,249.

**Schuylkill Navigation.**—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. All the bonds save those in the table were exchanged under the Phil. & Reading reorganization plan, for bonds of the P. & R. The report for 1886 (V. 44, p. 210) gave a statement of the company's relations to the P. & R. company and a history of its prosperity in former years. The loss to the Reading in 1886-87 was \$289,493; in 1888-89 was \$477,614; loss in 1884-85, \$444,292. (V. 44, p. 752, 782, 809; V. 45, p. 143, 573; V. 46, p. 219; V. 48, p. 209.)

**Susquehanna.**—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. All the bonds save those in the table, were exchanged, under the Reading plan, for P. & R. bonds, and in 1889 rate of interest on State loan was reduced to 4 per cent, the P. & R. paying \$147,500 back interest. Loss to Reading in 1886-87, \$135,159; in 1885-86, \$239,784; loss in 1884-5, \$230,657. —(V. 48, p. 190.)

#### MISCELLANEOUS.

**Adams Express.**—No reports.

**American Bell Telephone Co.**—See report for the year ending Dec. 31, 1887, in CHRONICLE, V. 46, p. 412. Dividends have been: In 1881, 6 per cent; in 1882, 11; in 1883, 12; in 1884, 15; from 1885 to 1887, inclusive, 16; in 1888, 18; in 1889 to date, 6. The annual report in CHRONICLE of March 30, 1889, gave the following for three years:

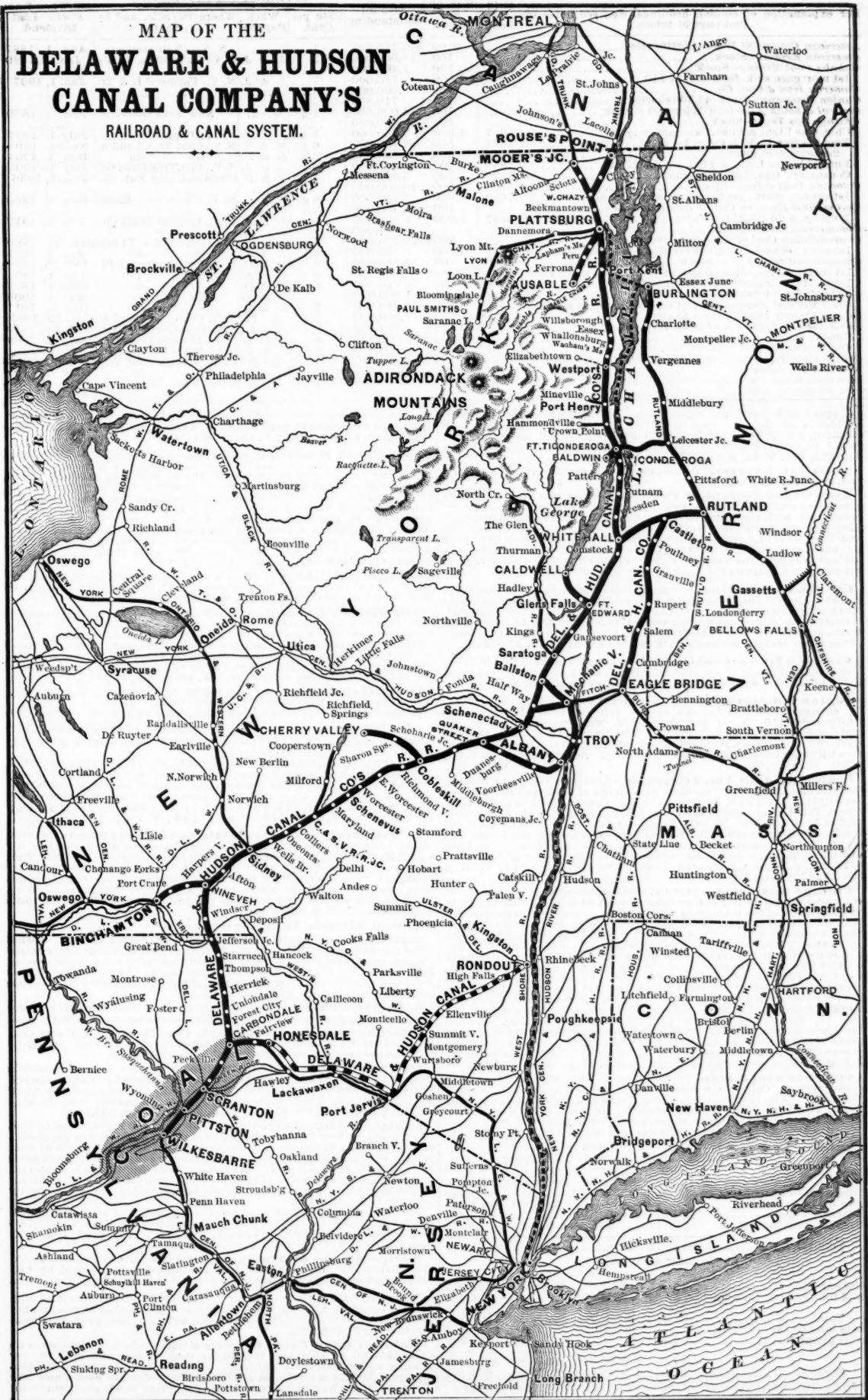
	1886.	1887.	1888.
Gross earnings.....	\$3,865,118	\$3,453,028	\$3,097,000
Total net income.....	\$2,436,463	\$2,237,834	\$1,973,350
Dividend, regular.....	1,192,152	1,176,252	1,176,252
<b>Balance.....</b>	<b>\$1,244,311</b>	<b>\$1,061,582</b>	<b>\$797,098</b>
Extra dividend.....	\$597,726	\$192,084	\$392,084
Reserve for instruments.....	46,581	132,616	117,754
Reserve for general dept.....	600,000	.....	.....
<b>Surplus for year.....</b>	<b>.....</b>	<b>536,656</b>	<b>281,260</b>
<b>Total surplus Dec. 31.....</b>	<b>\$2,028,035</b>	<b>\$2,028,035</b>	<b>\$1,491,380</b>

—(V. 44, p. 433; V. 46, p. 412; V. 47, p. 593.)

**American Coal.**—There are mortgage bonds for \$200,000. The annual report for 1888 in V. 45, p. 367, gave the following information: Income, 1888, \$698,745; total expenses and interest to March, 1889, \$395,711; balance, \$103,034, against \$84,423 in 1888; dividends (6 per cent), \$90,000; surplus, \$13,034. —(V. 44, p. 274; V. 45, p. 253; V. 45, p. 367.)

**American Cotton Oil Trust.**—This is a "Trust" formed to control a large proportion of the cotton seed oil mills of the United States. The Board of Management consists of nine trustees, of whom three are elected each year. The title deeds of the several properties owned are deposited with the trustees, who issue their trust certificates of \$100 each, and these are dealt in at the Exchange for the year ending May 31, 1889, the net earnings were \$2,020,445 over and above \$350.

# MAP OF THE DELAWARE & HUDSON CANAL COMPANY'S RAILROAD & CANAL SYSTEM.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
American Cotton Oil Trust—Certificates.....	1886	\$100	\$42,185,228	1	....	N. Y., 45 Broadway.	Aug. 1, 1887
American Express—Stock.....	1886	100	18,000,000	3	J. & J.	N.Y., Co.'s Office, 65 B'y	Jan. 2, 1889
Cahaba Coal Mining—Stock.....	1886	100	1,400,000	....	....	....	....
1st mortgage sink. fund red. at 110.....	1886	1,000	750,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cameron Iron & Coal Co.....	1886	100	3,000,000	....	....	....	....
Canton Company—Stock (44,300 shares).....	1886	100	719,875	14	Q.—J.	New York Office.	Jan. 5, 1889
Central & South American Telegraph—Stock.....	1886	100	4,006,680	....	....	....	....
Chicago Gas Trust—Stock.....	1886	100	25,000,000	....	....	....	....
Chic. Gas Light & Coke, 1st mort., g., guar.....	1887	1,000	7,850,000	5 g.	J. & J.	N.Y., Central Tr. Co.	July 1, 1937
People's Gas Light & Coke, 1st mort., g., guar.....	1874	500	2,100,000	6 g.	M. & N.	N.Y., Cent. Tr. & Lond'n.	Nov. 1, 1904
2d mortgage, guar.....	1874	500	2,500,000	6 g.	J. & D.	do do	Dec. 1, 1904
Equitable Gas Light & Fuel, 1st mort., guar.....	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., Cen. Tr. & Chic. Of.	July 1, 1905
Consumers' Gas, 1st mort., guar.....	1886	1,000	3,832,000	5 g.	J. & D.	Chicago, Union Nat. Bk.	June 1, 1936
Colorado Coal & Iron—Stock.....	1886	100	10,000,000	....	....	....	....
1st consol. mort., gold, accum., sink. fd. not drawn.....	1880	1,000	3,439,000	6 g.	F. & A.	N. Y., Chase Nat. Bank.	Feb. 1, 1900
Columbus & Hocking Coal & Iron Co.—Stock.....	1887	100	4,700,000	....	....	....	....
1st M. g., s. fd (13,351 ac's 1/4 min's & b'd's).....	1887	1,000	1,000,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock.....	1886	100	10,000,000	....	....	....	....
Consolidation Coal of Maryland—Stock.....	1886	100	10,250,000	2 1/4	....	N. Y., Co.'s Office, 71 B'y	Jan. 31, 1889
1st mort., consolidated, convertible into stock at par.....	1872	1,000	1,100,000	6	J. & J.	do do	Jan. 1, 1897
Consolidated Gas (N. Y.)—Stock.....	1886	100	35,430,060	2	J. & D.	N.Y., Office, 4 Irving Pl.	Dec. 15, 1888
1st mort., Metropolitan Gaslight Co.....	1881	500 & c	658,000	6	F. & A.	do do	Aug. 1, 1901
1st mort., Knickerbocker Gaslight Co. sink. fund.....	1878	1,000	610,000	6	J. & D.	do do	June 1, 1898
Debentures for \$3,000,000.....	1888	1,000	1,000,000	5	M. & N.	do do	May 1, 1908
Detroit Mack. & Marquette Land Co.—M. (inc.) red. at 100.....	1881	1,000	4,216,000	7	A. & O.	do do	Oct. 1, 1911
Edison Electric Illuminating Stock.....	1886	100	1,500,000	1	Q.—J.	N. Y. Office, 16 Broad st.	Feb. 15, 1889
Equitable Gas Light Co. of New York—Stock.....	1886	100	4,000,000	2	Q.—J.	N.Y. Office, 340 3d Av.	Apr. 15, 1889
Bonds.....	1886	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899
Certificates of indebtedness, red. in 1891.....	1886	100	750,000	6	J. & D.	N.Y., Office 340 3d Av.	1896
Gold & Stock Tel.—Stock, rental guar. 6% 99 yrs. W. Un. Tel.	1886	100	5,000,000	1 1/2	Q.—J.	N. Y., West. Union Tel.	Jan. 1889
Bonds, not mortgage.....	1886	500	500,000	6	M. & N.	do do	May 1, 1895
International Ocean Telegraph—Stock, 6% 99 yrs., W. Union.....	1886	100	3,000,000	1 1/2	Q.—J.	N. Y., West. Union Tel.	Jan., 1889
Iron Steamboat Company—Stock.....	1886	100	2,000,000	2 1/2	....	....	Nov. 1, 1887

931 spent for betterments, repairs, &c. No balance sheet is published. Dividends of 1 per cent quarterly for the year 1887-88 were declared, but in Oct., 1887, the company announced that dividends would be suspended. N. Y. Office, 45 Broadway, N. Y.—(V. 45, p. 25, 538, 564, 696; V. 46, p. 829; V. 47, p. 139.)

**American Express.**—Dividends of 6 per cent yearly have been paid since 1879.

**American Telegraph & Cable Co.**—Owns two cables between Bannockburn, England, and Dover Bay, Nova Scotia. A pooling arrangement with the other cable companies till 1920 gives this company 22 1/2 per cent of combined revenues while both its cables are working and 12 1/2 per cent if only one is working, which percentages hold good for one year after any breaking of the cables. Then this company's cables were leased to Western Union till 1932 with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

**Cahaba Coal Mining.**—Owns 25,605 acres of coal and iron lands in Bibb, Shelby and Jefferson counties, Alabama, with six mines in operation; also 16 miles of standard gauge railroad, fully equipped, connecting its mines and mining town Blocton with the Al. Gt. So. and Louis. & Nash. RR. The application to the Stock Exchange for the listing of the above securities was given in full in CHRONICLE, V. 47, p. 441.

**Cameron Iron & Coal Co.**—This company was organized in 1886. The lands and property are near Emporium, Pa., and formerly belonged to the Cameron Coal Co. Nicholas C. Miller, President, N. Y.

**Canton (Improvement) Company (Balt.).**—The capital stock, by changes made subsequent to the original issue, became practically only \$16 25 par per share, and was reduced by purchase and cancellation to 44,300 shares. The Union RR. sinking fund of \$918,703 remains the property of Canton Co., and is held by the trustees till bonds have been paid off at maturity. Report for 1887 in V. 47, p. 20. (V. 47, p. 20.)

**Central & South Am. Telegraph.**—Line from Vera Cruz, Mexico, to Chorrillos, Peru, with branches, 3,100 miles of cable and 335 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000; no bonds. New cable from Galveston to Coatzacoales was laid in 1888. The cost to this Co., about \$60,000, being out of surplus earnings. In 1888 gross earnings were \$332,730; net, \$405,427; surplus div's (6 p. c.), \$135,022. James A. Borymser, Pres't, N. Y. (V. 44, p. 274; V. 46, p. 804; V. 47, p. 801.)

**Chicago Gas Trust.**—This Co. was incorporated in '87 to acquire control of gas properties in Chicago. It owns \$14,887,625 of the \$14,984,200 stock of the companies whose bonds, guaranteed principal and interest by the Trust, are given in the table above, and this stock is deposited with the Fidelity Tr. & Safe Dep. Co. of Phila. as security for the guarantee. Through its interest in said companies it also controls all but \$15,800 of the \$1,750,000 stock of four smaller companies which have outstanding the following bonds: Lake Gas Co., \$300,000 1st mort. 6s; Hyde Park Gas Co., \$200,000 1st mort. 6s; and Ill. Light Heat and Power Co., \$200,000 1st mort. 7s, these last are guaranteed by the People's Co., but not by the Trust. In 1887 the eight companies sold 2,660,236 thousand cubic feet of gas; their gross receipts were \$3,228,480, and net receipts, \$1,584,161; fixed charges, \$1,035,100. In 1888 the eight companies sold 2,665,743 thousand cubic feet of gas and the gross receipts were \$3,437,395; net, \$1,896,652; surplus over fixed charges, \$836,022. See application in full to N. Y. Stock Exchange for listing the above securities in CHRONICLE, V. 47, p. 746.

**Colorado Coal & Iron.**—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Im. Co., the Col. Coal & Steel Works and the southern Colorado Coal & Town Co. Stock is non-assessable. In Nov., 1887, a decision in regard to certain land titles was made in favor of this Co. An abstract of the report of 1888 was in V. 48, p. 398.

#### EARNINGS AND EXPENSES.

	1887.		1888.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Coal & coke department.....	\$1,391,057	\$923,531	\$1,316,917	\$211,533
Iron and steel dept.....	1,392,149	209,410	790,528	loss 5,834
Real estate dept.....	29,143	9,350	29,192	12,239
Miscellaneous earn'gs.....	6,527	6,526	75,984	75,984
Total.....	\$2,818,876	\$548,561	\$2,212,223	\$293,922
INCOME ACCOUNT.				
	1886.	1887.	1888.	
Net earnings.....	\$333,611	\$548,581	\$293,922	
Add income from investments, &c.....	8,650	4,433	6,226	
Total.....	\$342,261	\$553,014	\$300,148	
Less interest on bonds.....	\$209,940	\$209,940	\$209,940	
Less premiums, &c.....	780	780	15,707	
	\$209,940	\$210,720	\$225,647	
Surplus.....	\$132,321	\$342,294	\$74,502	

In the real estate department the earnings are wholly from rentals o

houses, lands, &c., containing no receipts from land sales. The receipts from land sales in 1888 were \$128,341, against \$26,610 in 1887. (V. 44, p. 400; V. 46, p. 386; V. 48, p. 189, 398.)

**Columbus & Hocking Coal & Iron Co.**—Organized at Columbus, O., Jan. 26, 1883. The Central Tr. Co. of N. Y. is trustee of the mortgage. After May 1, 1888, two cents on every ton of coal from the mortgaged premises goes to a sinking fund; bonds tendered may be purchased at not above 105. The company owns large coal and iron properties, with extensive works thereon, in Ohio, and a full description of these was published in the CHRONICLE of Feb. 26, 1887, V. 44, p. 278. In fiscal year ending March 31, 1888, gross earnings were \$1,346,333; net, \$191,912; surplus over interest and improvements, \$110,196. Annual report was in V. 46, p. 737. Mr. J. O. Moss, President, 45 Broadway, New York. (V. 46, p. 172, 573, 737.)

**Commercial Cable Co.**—This is popularly known as the Mackay Bennett Cable Company. In September, 1887, the stock was raised to \$6,000,000, and in October, 1888, to \$10,000,000.

**Consolidated Gas of New York.**—This company was organized Nov. 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

**Consolidation Coal.**—Annual report for 1888 was in V. 48, p. 221. The gross receipts from mines, railroads, rents, 1887, 1888, &c. (incl'g value of st'ck of coal on hand), were \$2,373,083 \$2,709,234

Net receipts..... \$423,829 \$432,118  
The int. and sink. fd. in 1888 took \$190,929; balance, surplus, \$291,188; B. & O. RR. owns \$3,810,000 stock.

This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania RR., which it owns, and assumes \$55,000 of the Union Mining Co.'s bonds. Total bonded debt on lands and railroads is \$2,258,500. Dividends since 1880 have been: For 1881, 2 per cent; for 1882 and 1883, nil; for 1884 and 1885, 1; for 1886, 3/4; for 1887, 1 1/2; for 1888, 2 1/4. (V. 44, p. 210; V. 46, p. 253; V. 48, p. 221.)

**Detroit Mackinac & Marquette Land Grant Bonds.**—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the P. M. & M. RR., which road was sold in foreclosure Oct. 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage. The bondholders received a bonus of 35 per cent in common stock of the Duluth South Shore & Atlantic RR. Co. in March, 1888. Lands are free from taxation till 1895. Jas. McMillan, Detroit, President.—(V. 46, p. 320, 573.)

#### Edison Electric Illuminating.

**Equitable Gas Light Co.**—Incorporated March 9, 1882. Owns three blocks between 39th and 42d Sts., First Ave. and East River; also 32 lots between 58th and 59th Sts. and 10th and 11th Aves. Total assets, Jan. 1, 1889, \$6,185,570, including mains about 114 miles, gas works valued at \$2,501,952, real estate at \$1,190,922. In 1888-9 \$1,000,000 new stock was issued. (V. 48, p. 128.)

**Gold & Stock Telegraph Co.**—Operated by West. U. T. Co. by contract for 99 years from Jan. 1, '82, at 6 p. c. per annum on stock and bonds.

**International Ocean Telegraph Co.**—The Western Union Co. operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock, of which it owns \$1,623,100.

**Iron Steamboat Co.**—Property consists of seven iron steamboats. Dividends since 1880: In 1881, 5 per cent; in 1882 to 1884 inclusive, nil; in 1885 and 1886, 3; in 1887, 2 1/2; in 1888 and since, nil. In year ending Sept. 30, 1888, gross receipts were \$304,429; net, \$1,402, against \$30,017 in 1886-87. (V. 43, p. 642; V. 47, p. 555.)

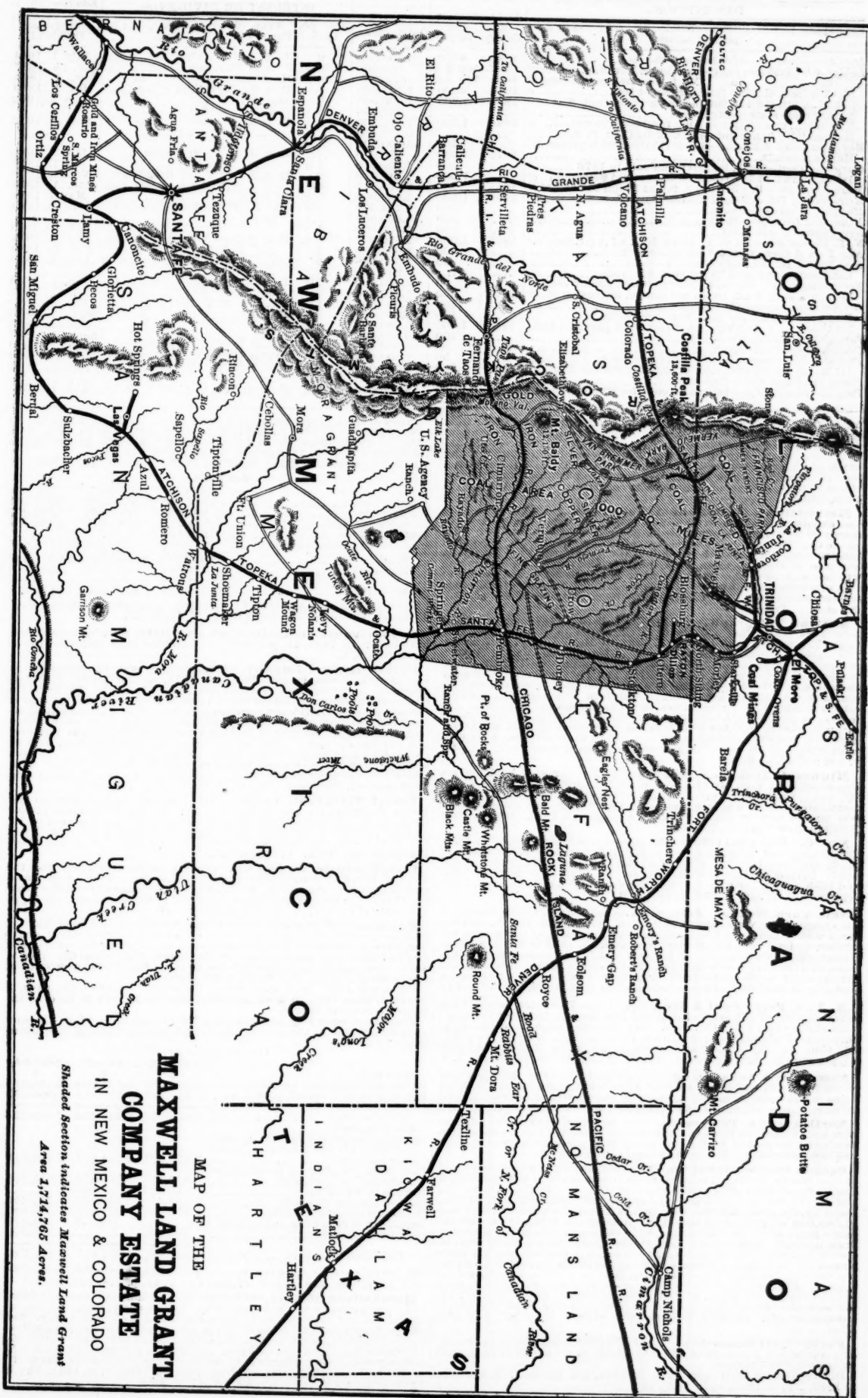
**Lehigh & Wilkesbarre Coal.**—This company is controlled by the Central RR. of New Jersey through ownership of a majority of the stock, also \$6,116,000 of the consol. mortgage bonds and \$2,353,000 of the income bonds. Stock is \$9,225,000; past due coupons of consols held by Central N. J., \$3,201,987. A sinking fund for the redemption at maturity of the bonds due 1912 is provided from sales of surface lands and from payment of 10 cents for each ton of coal mined on property included in the first lien.

The annual report for 1888 was in V. 48, p. 290, and showed total receipts, \$9,950,636; net over operating expenses, \$1,986,522; surplus over all interest, \$353,015.—(V. 46, p. 227, 537; V. 47, p. 21, 108, 227, 353, 472, 499; V. 48, p. 290.)

**Mariposa Land & Mining.**—Owns mines in California. There are outstanding only 15,000 shares, the balance being owned by Co. Litigation has been in progress many yrs. and nothing done on the estate.

**Maryland Coal Co.**—Controls 6,000 acres of land in Allegany and Garrett counties, Md. In 1888 produced 340,666 tons of coal, an increase of 24,348 over 1887. In 1888 net earnings over expenses and taxes were \$68,188.

**Maxwell Land Grant Co.**—(See Map).—Owns 1,700,000 acres in Colorado and New Mexico containing coal, timber and land fit for grazing and agricultural purposes. The estate is traversed by the Atchafalaya Topeka & Santa Fe Railroad from north to south, and the Denver & Fort Worth Railroad. The prior lien bonds are authorized



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.	Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.		
Iron Steamboat Co.—(Continued)—Bonds	1881	\$500	\$500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901	
Lehigh & Wilkesbarre Coal—Leh. Coal & Nav. M. g. assumed	1867	500 &c.	500,000	6	J. & D.	Phil., Leh. Coal & Nav. Co.	Dec. 15, 1897	
do do Mort. convert., gold, assumed	1869	500 &c.	673,000	6 g.	M. & S.	do do	Sept. 1, 1894	
Sterling loan, sinking fund, drawn at 100	1874	\$200	1,504,000	6	M. & N.	New York & London.	May 1, 1899	
Consol. mort. (\$6,116,000 income held by Cent. N. J.)	1875	1,000	11,500,000	7	Q.-M.	do do	June 1, 1900	
Bondry real estate mortgages	1888	1,000	632,358	6	M. & N.	do do	Nov. 1, 1912	
New mort., cumulative sinking fund (not drawn)	1888	1,000	1,901,000	5	M. & N.	do do		
Income "B" bonds not cum. held by Cent. N. J.	1888	1,000	2,353,000	5	M. & N.	do do		
Mariposa Land & Mining—Stock (\$5,000,000 is preferred).	1875	1,000	15,000,000	—	—	—		
Mortgage bonds.	1875	1,000	250,000	—	J. & J.	New York.	Jan. 1, 1886	
Maryland Coal—Stock, last dividend paid in 1878	1881	1,000	4,400,000	1 1/2	—	—	Jan. 1, 1876	
1st m., drawn at 100 (sunk. f'd has retired \$105,000)	1881	1,000	145,000	7	M. & N.	N. Y., 35 Broadway.	Nov. 1, 1906	
Marshall Ld. Gr.—Fr's lien bds. g. red. at 100 (or 110 at mat.)	1888	1,000	2,500,000	6 g.	J. & J.	N. Y. Lond. & Amst'dam.	Jan. 1, 1913	
Metropolitan Tel. & Tele. Co.—1st M. g. s. f. (not dr'n.)	1888	1,000	2,000,000	5 g.	M. & N.	—	May 1, 1918	
Mexican Telegraph—Stock	1881	1,000	1,434,400	2 1/2	Q.-J.	N. Y. Office, 1 Broadway.	Jan. 12, 1889	
Minnesota Iron Co.—Stock	1881	1,000	14,000,000	—	—	—		
New Central Coal—Stock	1881	1,000	5,000,000	1	—	New York Office.	Apr. 10, 1888	
N. Y. Mutual Tel.—1st m. g., gu. by W. U. s. f. 1 p. c. not dr'n	1881	1,000	2,500,000	6 g.	M. & N.	New York, 1st Nat. Bk.	May 1, 1911	
New York & Perry Coal & Iron Co.—Stock	1881	1,000	3,000,000	1	—	N. Y., 52 Broadway.	Feb. 10, 1888	
New York & Texas Land (Limited)—Stock	1881	50	1,500,000	6	—	N. Y., J. S. Wetmore 2 Wall	Aug. 8, 1888	
Land scrip receivable 75 per cent for lands	1881	50	950,300	—	—	—		
Northeastern Tel.—Stock, 4 rising to 6 p. c. guar. West. Un.	1874	500	2,500,000	2 1/2	J. & J.	N. Y. West. Un. Tel. Co.	Jan. 1, 1889	
1st mort., sink fund, bonds not drawn, interest guar.	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904	
Oregon Improvement Co.—Stock	1881	100	7,000,000	1 1/2	—	N. Y., Mills Building.	Feb. 1, 1889	
Preferred stock, 7 per cent, non-cumulative	1881	100	2,000,000	3 1/2	M. & S.	do do	Mar. 1, 1889	
1st M. g., s. f. 1 p. c. y'ly, red. at 100, if not purch. at 106	1880	1,000	5,000,000	6 g.	J. & D.	do do	Dec. 1, 1910	
Pacific Mail Steamship—Stock	1881	100	20,000,000	1	—	—	Sept. 15, 1887	
Pennsylvania Coal—Stock	1881	50	5,000,000	4	Q.-F.	N. Y., 1 Broadway.	Feb. 1, 1889	
Philadelphia Company—(Natural Gas) Stock	1881	50	7,500,000	1	M'thly	Pittsburg, 920 Penn. Av.	Mar. 25, 1889	
1st M. g., s. f. 1 p. c. y'ly, red. at 100, if not purch. at 106	1889	1,000	1,500,000	6	J. & D.	N. Y. City, Merc. Tr. Co.	Dec. 1, 1898	
Postal Telegraph Cable Co.—Stock	1881	1,000	5,000,000	6 g.	F. & A.	N. Y. City, Merc. Tr. Co.	Aug. 1, 1936	
Poughkeepsie Bridge.—1st mort., gold, for \$5,000,000	1886	1,000	5,000,000	6 g.	F. & A.	N. Y. City, Merc. Tr. Co.	Aug. 1, 1936	

for \$3,000,000, payable at 1.0 at maturity, or redeemable at par from proceeds of land sales. The inc. mort. bonds are deposited as collateral security for the 1st mort. bonds. The management of the property, until the date when the prior lien bonds will be paid off, is placed in the hands of a board of trustees. President Board of Trustees, R. V. Martinson, 46 Broadway, New York. The advertisement in CHRONICLE of March 3, 1888, gave much information concerning the company.—(V. 48, p. 159.)

**Metropolitan Telephone & Telegraph Co.**—This company has exclusive telephone rights under the Bell patents for the city and county of New York, its stock being controlled by the Am. Bell Telephone Co. The mortgage covers real estate and buildings in process of construction, which together will be worth upwards of \$1,000,000, and also all the franchisees, wires, instruments, etc. After 1889 there will be a sinking fund of 6 p. c. to purchase bonds, if possible at 110, otherwise to be invested in other securities. Trustee of mortgage is Mercantile Trust Co. W. Union Tel. Co. owns \$800,000 of the \$2,000,000 stock. (Par \$100.)

**Mexican Telegraph.**—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 733 miles; land line, Vera Cruz to Mexico City, 267 miles. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Company owns 1,382 shares of the Central American Telegraph Co., a direct cable was laid in 1888 from Galveston to Coatzacoalcas, in Mexico, the cost to this company being about \$375,000. Stock will be issued to represent earnings used in meeting this expense. Revenues in 1888 \$322,959; expenses, \$60,867; dividends, 10 p. c., \$143,440; surplus, \$118,658, against \$115,053 in 1887. J. A. Serymser, Pres., New York. (V. 46, p. 804; V. 47, p. 801.)

**Minnesota Iron Co.**—Owns about 14,270 acres of land and six iron mines in St. Louis and Lake counties, Minnesota. Owns also \$500,000 stock, \$400,000 1st mort. bonds and \$5,500,000 6 per cent income certificates of Duluth & Iron Range R.R. Mined and shipped 394,000 tons of iron in 1887. Stock listed April 23, 1888. Offices, Mills Building, New York and Chicago.

**New Central Coal (Md.).**—The annual report for 1888, in V. 48, p. 221, showed net profits for year of \$29,697; and balance to credit of profit and loss Dec. 31, 1888, of \$216,417, against \$241,353 Dec. 31, 1887. Dividends since 1880 have been: In 1881, 2 per cent; in 1882 and 1883, nil; in 1884, 1; in 1885, nil; from 1886 to 1888, incl., 1 per cent yearly. (V. 46, p. 170; V. 48, p. 221.)

**New York Mutual Telegraph.**—The Mutual Union Telegraph Co. organization was changed to the New York Mutual Tel. Co. and the stock was reduced to \$2,500,000, carrying dividends of 6 per cent per annum, under a lease for 99 years from Feb. 15, 1883 to Western Union Telegraph. A sinking fund of \$50,000 yearly purchases bonds, if possible, at 110; otherwise is invested. The Western Union offered its collateral trust bonds in exchange at par for the above stock and bonds, and over \$6,000,000 had been exchanged by Mar., 1889. (V. 47, p. 81.)

**N. Y. & Perry Coal & Iron Co.**—Owns 730 acres, controls 800 acres and leases 430 acres of coal and iron land in Hocking Valley region at Shawnee, Perry Co., Ohio. Has five coal mines and two blast furnaces. The assets, as per balance sheet on Dec. 1, 1888, were \$3,511,059. For full exhibit see CHRONICLE, V. 48, p. 39. In 1887 paid 4 1/2 per cent; in 1888, 1 per cent. (V. 48, p. 39.) Office, 52 B'way, N. Y.

**New York & Texas Land.**—This company took the lands granted to the Internat'l and Hou. & Great North'n railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and 2d mort. bonds. June 30, '88, had 2,287,497 acres unsold. (V. 44, p. 527.)

**Northeastern Telegraph.**—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

**Oregon Improvement Co.**—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$575,000 stock of the Columbia & Puget Sound R.R.; \$1,900,000 stock of the Pacific Coast S. S. Co., and \$1,170,000 (all) stock and \$1,149,000 (all) 1st mort. bds. of Pac. Coast Ry. Co. (Port Harford, Cal., to Los Alamos, 76 miles). There was \$1,000,000 of pref. stock sold to a syndicate in Sept., 1888. Of the bonds given above as outstanding, \$378,000 are in the sinking fund, but draw interest. Bondholders have the privilege of subscribing to all issues of new stock and of tendering their bonds in payment for it. Div's since 1876 have been: On com.—in '83, 3 1/2; in '88, 1 1/2; in '89 (to date), 1 1/2. On pref. (issued in '88)—in '88, 3 1/2; in '89, to date, 3 1/2. From Dec. 1, 1888, to Jan. 31, 1889 (12 mos.), gross earnings were \$634,218, against \$714,084 in 1887-8, deduct, \$12,168, against net, \$114,679. In 1887-88 net earnings, \$1,097,730; surplus over interest and dividend on pref. stock, \$682,477. (V. 46, p. 76, 418, 809, 819; V. 47, p. 227, 344, 475; V. 48, p. 222.)

**Pacific Mail Steamship.**—The Pacific Railroads give to the steamship company a guaranty of \$65,000 minimum net earnings per month on competitive business.

Dividends since 1880 have been: In 1884, 3 1/2 per cent; in 1885, 5; in 1886, 1 1/2; in 1887, 1; in 1888, nil.

Prices of stock yearly since 1880 have been: In 1880, 27 1/2 @ 62; in 1881, 39 @ 62 1/2; in 1882, 32 1/2 @ 48 1/2; in 1883, 28 1/2 @ 44 1/2; in 1884, 31 @ 57 1/2; in 1885, 46 1/2 @ 70; in 1886, 45 1/2 @ 67; in 1887, 32 1/2 @ 55 1/2; in 1888, 28 1/2 @ 40 1/2; in 1889 to Mar. 22, inclusive, 34 1/2 @ 40. Fiscal year ends April 30; report for 1887-8 was in V. 46, p. 706.

#### EARNINGS.

	1885-86	1886-87	1887-88
Atlantic Line	\$857,810	\$766,890	\$907,011
Panama Line	1,603,536	1,368,882	1,778,275
Trans-Pacific Line	1,534,272	1,282,317	1,334,384
Australian Line	166,414	—	—
Subsidies and other sources	217,906	216,092	158,887
Total	\$4,479,939	\$3,633,371	\$4,078,547
Expenses	3,179,454	3,337,838	3,638,119

Net earnings..... \$1,300,485 \$295,533 \$440,428  
No balance sheet to April 30, '88, was given in the annual report. Geo. J. Gould, President. (V. 46, p. 706; V. 47, p. 628.)

**Pennsylvania Coal.**—Dividends since 1880 prior to current year have been: In 1881, 15 per cent; in 1882 to 1888 inclusive, 16; in 1889 to date, 4.

**Philadelphia Company.**—The company was incorporated by special act in Pennsylvania, March 22, 1871, as the Empire Contract Company, and took the present name June 11, 1884. In 1887 the Chartiers Company was leased for 99 years at a rental of 21-7 per cent of Philadelphia company's net earnings monthly. The Philadelphia company controls a large share of the natural gas production about Pittsburg and vicinity, owning or leasing a large quantity of gas territory and 700 miles of pipe. The 1st mortgage of 1888 (Tr. Merc. Tr. Co.) covers its whole property, gas lands, leases, wells, pipes, &c. In year ending March 31, 1888, gross earnings were \$1,901,703; net, \$1,014,642; surplus over dividends (12 per cent) \$172,016. Geo. Westinghouse, Jr., President, Pittsburg. (V. 46, p. 76; V. 47, p. 473, 709.)

**Postal Telegraph Cable.**—This company is successor to the Postal Telegraph Co. and Postal Tel. Cable Co. The old bonds took new stock for 35 per cent of their face, and the old stock 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Co. Nov., 1885, and sale took place Jan. 15, 1886. A. B. Chandler, President, New York. (V. 43, p. 125.)

**Poughkeepsie Bridge Co.**—Owns a railroad bridge across the Hudson River at Poughkeepsie, completed in Dec., 1888. Cap. stock, \$5,000,000; par value, \$100. Abstract of 1st mortgage (Mercantile Trust Co. Trustee) in Vol. 45, p. 275. N. Y. Office, 15 Broad Street. (V. 45, p. 275, 401, 473; V. 47, p. 81, 256, 410, 555; 48, p. 38.)

**Pullman Palace Car.**—The stock has been increased from time to time to provide new capital, as wanted, since the price, ruling above par, gave a bonus to stockholders when subscribing for new stock. In Jan., 1889, purchased control of the Union Palace Car Co. (See V. 48, p. 128), and in March, 1889, voted to issue \$5,000,000 new stock at par to stockholders. (See V. 48, p. 260, 327.)

Dividends since 1876 have been: From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9 1/2; from 1884 to date, at the rate of 8 per cent yearly.

Fiscal year ends July 31; report for 1887-8 was in V. 47, p. 471, and gave an account of the new contracts and general financial operations in the year.

#### INCOME ACCOUNT.

	1885-86	1886-87	1887-88
Revenue—			
Earnings (leased lines included)	5,075,383	5,621,018	6,259,371
Patent royalties, manuf. profits, &c.	548,129	819,914	1,250,383
Total revenue	5,623,512	6,440,932	7,509,754
Disbursements—			
Operating expenses, including legal, general, taxes and insurance (leased lines included)	2,057,627	2,224,807	2,506,584
Rent for sleeping-car associations controlled and operated	802,176	969,896	1,045,399
Payments of leased lines	66,000	66,000	—
Coupon interest on bonds	168,050	159,150	132,450
Dividends on capital stock	1,274,028	1,274,176	1,510,890
Repairs of cars in excess of mileage	—	210,018	198,870
Contingency account	100,000	—	100,000
Total disbursements	4,467,881	4,904,047	5,494,192
Net result	1,155,631	1,536,885	2,015,562

(—V. 45, p. 509, 538, 696; V. 47, p. 471; V. 48, p. 128, 220, 260.)

**Quicksilver Mining.**—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per cent per annum, not cumulative, and any surplus goes to the common and preferred equally. See annual report for 1887-88 in V. 47, p. 49, showing net income applicable to dividends for the year of \$325,554, against \$178,448 in 1886-87. Dividends have been: On common, in 1881, 2 1/2 per cent; in 1882, 2-5; nothing since. On preferred: In 1881, 9 1/2; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2 1/2; in 1887, 3; in 1888, 6 1/2; in 1889, to date, 1 1/2. (V. 45, p. 83; V. 47, p. 49.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.							
<b>Pullman Palace Car—Stock.</b> .....	1872	\$100	\$19,872,900	2	Q.—F.	N. Y., Farm L. & T. Co.	Feb. 15, 1889
Bonds, 4th series.....		1,000	820,000	8	A. & O.	do do	Aug. 15, 1892
<b>Quicksilver Mining—Common stock.</b> .....		100	5,708,700	40c.	....	....	May, 1892
Preferred 7 per cent stock, not cumulative.....		100	4,291,300	1½	....	N. Y., Office, 20 Nassau St.	March 1, 1889
<b>St. Louis Bridge &amp; Tunnel R.R.—1st pt. st'k. gu. Mo. Pac. and Wab.</b> .....		100	2,490,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan., 1889
2d preferred stock, guar.....		100	3,000,000	1½	J. & J.	do do	Jan., 1889
1st mortgage.....	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928
Tunnel R.R. of St. Louis, stock, guar.....		1,250,000	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1892
<b>Southern &amp; Atlantic Telegraph—Stock (guar. 5 per cent.)</b> .....		25	948,875	2½	A. & O.	N. Y., West Union Tel.	April, 1892
<b>Sterling Iron &amp; Railway—Stock.</b> .....		50	2,300,000	....	....	....	....
Mortgage bonds, income, series "B".....	1880	500 &c.	418,000	7	Feb. 1	N. Y. Office 45 William st.	April 1, 1894
Plain income bonds.....	1876	1,000	495,575	6	....	....	Oct. 1, 1896
<b>Sterling Mountain Railway.—1st mort. income guar.</b> .....	1881	1,000	475,674	7	Feb. 1	N. Y. Office 45 William st.	July 7, 1895
<b>Sutton Tunnel—Mortgage income bonds for \$2,200,000.</b> .....		100	....	....	....	....	....
<b>Tenn. Coal &amp; R.R. Co—Stock, (\$1,000,000 is pt. 8% cum.)</b> .....	1883	1,000	10,000,000	4 on pref.	J. & J.	N. Y. Fourth Nat. Bank	Jan. 2, 1889
Pratt Coal & Iron Co., Ala., 1st mort., s. f., not dr'n.....	1883	1,000	715,000	4	M. & N.	do do	Nov. 1, 1903
Alice Furnace Co., Ala., 1st bonds.....	1882	1,000	266,000	7	A. & O.	do do	1890 to 1902
Birmingham, Ala., Div. cons. M., g. s. f. 1 p. c. not drawn.....	1887	1,000	3,403,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bonds, gold, s. f. 1½ p. c. yearly, not dr'n.....	1887	1,000	1,254,000	6 g.	A. & O.	do do	Jan. 1, 1917
<b>Texas Pac. Land Trust—"Certificates of proprietary int."</b> .....		100	10,370,000	....	....	....	....
<b>United Lines Telegraph—</b> 1st mortgage (subject to old lien of \$300,000).....		....	1,200,000	6	....	No coupons paid.	1915
2d mortgage (for \$3,600,000).....	1885	....	....	3, 4, 5	....	....	....
<b>United States Express—Stock.</b> .....		100	10,000,000	1½	Q.—F.	N. Y., Office, 82 B'way.	Feb. 15, 1889
<b>Wells, Fargo &amp; Company Express—Stock.</b> .....		100	6,250,000	4	J. & J.	N. Y., Office, 63 B'way	Jan. 15, 1889
<b>Western Union Telegraph—Stock.</b> .....		100	86,200,000	1½	Q.—J.	N. Y., Office, 195 B'way.	April 15, 1889
Real estate bds., g., (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.).....	1872	1,000	1,325,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Debentures, drawn, but surrender optional.....	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office	May 1, 1900
Debentures, sinking fund 1½ p. c., drawn at 100.....	1875	\$100 &c.	860,893	6 g.	M. & N.	L. London, Morton, R. & Co.	March 1, 1900
Collateral Trust bonds.....	1888	1,000	7,500,000	5	J. & J.	N. Y., Office, 195 B'way	Jan. 1, 1933
<b>Whitebreast Fuel—Stock.</b> .....		100	1,300,000	1½	Q.—F.	N. Y., Office, 14 B'way	Feb. 11, 1889
Gen. M., (now 1st) g., s. f., \$30,000, dr'n at 110.....	1888	1,000	600,000	6 g.	J. & D.	N. Y., Atlantic Trust Co.	June 1, 1908

**St. Louis Bridge & Tunnel Railroad.**—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters, on the terms following, viz.: Of the stock \$2,490,000 first preferred, by the terms of the lease, is guaranteed 6 per cent; \$3,000,000 second preferred is guaranteed 3 per cent per annum. The railroad stock of \$1,250,000 is guaranteed 6 per cent a year. The whole annual charge for rentals is \$670,000, one-half payable by Missouri Pacific and one-half by Wabash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The bridge common stock is \$2,500,000, par \$100. In the year ending Dec. 31, 1883, gross earnings were \$1,033,300; net, \$455,787; surplus over interest, guar. dividends, etc., \$3,099, against \$49,336 in 1887. (V. 46, p. 255, 471.)

**Southern & Atlantic.**—Lines leased to Western Union and stock guaranteed by the rental, 5 per cent per annum.

**Sterling Iron & Railway.**—The property of this company, in Orange County N. Y., (and a few acres in Rockland) consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 7½ miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Ry. 3 per cent paid on income bonds of Sterling Mo. Railway and Sterl. Iron & Rail. Cos. Feb. 1888. A. W. Humphreys, President, 45 William St., N. Y.

**Sutton Tunnel.**—Tunnel on Comstock Lode for facilitating mining operations. Receipts year ending March 1, 1888, \$268,147; net \$179,575. Receipts in 1886-7 \$266,553; net \$189,838. The property was sold in foreclosure Jan. 14, 1889, for \$1,325,000 to H. C. Dibble for Union Trust Co. of New York, representing the reorganization committee. The next day the company was organized six months after the sale, when the right of redemption expired. The old stock is wiped out, and new stock will be issued to parties who took the new bonds. See CHRONICLE of Oct. 6, 1888, p. v. of adv. and V. 46, p. 819. (V. 46, p. 125, 803, 819; V. 47, p. 50, 327, 382, 402; V. 48, p. 100, 128.)

**Tenn. Coal Iron & R.R. Co.**—This company, organized in 1881, acquired the properties of the Sewanee Mining Co., the Southern States Coal Iron & Land Co., in Tenn., the Pratt Coal & Iron Co. in Alabama, and other valuable properties consisting of blast furnaces, coal mines, iron mines, foundries, &c., and large tracts of coal and iron lands in Tenn. and Alabama. See a full statement of the property in V. 44, p. 245. Of the Birmingham Division bonds \$1,000,000 are reserved to retire prior issues at maturity. The prior bonds on the Tenn. portion of the property are about all refunded into the above new issue of Tenn. Div. bonds, due 1917. The total funded debt was \$5,995,100, and sinking funds then held amounted to \$929,300, leaving net debt \$5,065,800. Under date of July 1, 1888, the company retired and canceled \$1,000,000 of its common stock and issued and sold instead \$1,000,000 pref. 8 per cent cumulative stock, in order to increase operating capital. Dividends have been: In 1887, 1 on common, in 1888, nil; in 1889 to date, 4 on preferred.

From Jan. 1 to Jan. 31, 1889 (1 month), net earnings were \$60,800, against \$64,500 in 1888.

In year ending Jan. 31, 1889, net earnings over expenses and taxes were \$691,900; surplus over charges and 4 p. c. on pref. stock, \$207,900; in 1887-8 net profits were \$626,976. (V. 46, p. 134, 245, 510, 539, 574, 739, 819; V. 47, p. 218, 442.)

**Texas Pacific Land Trust.**—The certificates of this Trust represent the ownership of the lands of the Texas & Pacific Railway, and they were issued in 1888 in exchange for the Texas & Pacific land income bonds and interest scrip. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake and William Strauss, of New York, and the lands received consisted of 3,450,642 acres, and also the company's interest in 381,234 acres already sold, on which there was yet to be paid \$899,731, secured by the purchasers' contracts. See description of lands in V. 47, p. 344.

**United Lines Telegraph.**—This company was formed in August, 1885, as successor to the Bankers' & Merchants' Tel., sold in foreclosure July 31, 1885, subject to prior mort. of about \$300,000. See account of sale and list of property sold in CHRONICLE, V. 41, p. 122. In Nov., 1886, C. F. Farrell of N. Y. was appointed receiver of the B. & M. property in Penn., and afterward appointed for N. J. and Conn. The Bankers' & Merchants' plan of reorganization was published in the INVESTORS' SUPPLEMENT of Dec., 1886, and prior issues.) Everything has been held in check by litigation, and the lines have been operated under contract by the Postal Telegraph Co.

**United States Express.**—In Sept., 1887, the stock was increased \$3,000,000, raising it to \$10,000,000, and the B. & O. Express was purchased. B. & O. R.R. owns \$1,000,000 stock. Dividends since 1880 have been: From 1881 to 1887, inclusive, 4 per cent; in 1888, 5; in 1889 to date, 1½. (V. 45, p. 305, 341, 438.)

**Wells, Fargo Express.**—No annual reports or information. In March, 1888, this company bought out the Erie Express of the N. Y. Lake Erie & West. R.R. Co. Dividends of 8 per cent yearly have been paid for many years. (V. 46, p. 371; V. 48, p. 372.)

**Western Union Telegraph.**—On Jan. 19, 1891, was dated the grand consolidation, in which the Western Union raised its stock to

\$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock in new Western Union; and a stock distribution of 48½ per cent to Western Union shareholders. This stock dividend was finally held to be legal by the New York Court of Appeals in Oct., 1883.

The Mutual Union Telegraph made an opposition line, but in Feb., 1883, a lease was agreed upon. The Western Union also leases the Am. Cable, with a guarantee of 5 per cent per annum on its stock of \$14,000,000.

In April, 1886, the quarterly dividend was paid in scrip, and no more dividends were paid till July, 1887, when cash dividends were resumed at 1 per cent, afterwards increased to 1½ per cent quarterly.

The collateral trust bonds of 1883 (trustee of deed, Mercantile Tr. Co.) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Co. is liable, these when so retired to be held as security for the new bonds. The issue in 1888 was made to retire the stock and bonds of the New York Mutual Telegraph Co.

In October, 1887, the Baltimore & Ohio Telegraph Co. was purchased by the W. U. (\$3,875,000 of its stock) for 50,000 shares of W. U. stock and \$60,000 per annum as rental for 50 years. The mileage of wire transferred by B. & O. to W. U. Tel. Co. was as follows: Owned, 52,603 miles; leased, 1,504, controlled, 4,480. Number of offices taken over about 1,000, of which 250 were not duplicated by the W. U. The net revenues for the quarter ending Dec. 31 were \$1,685,805, being \$35,808 larger than the estimate.

The statement for the quarter ending Mch. 31, 1889 (partly estimated) was as follows, compared with the actual figures for same quarter, in 1888:

Quarter ending March 31.  
Actual, 1888. Estimated, 1889.

Net revenue.....	\$1,153,193	\$1,350,000
Deduct:		
Interest on bonds.....	\$122,652	\$188,569
Sinking fund.....	20,000	20,000
	142,652	208,569

Net income.....	\$1,010,541	\$1,141,431
Less dividend.....	1,077,357	1,077,376

Surplus for quarter.....	def. \$66,916	\$64,055
Total nominal surplus March 31.....	\$7,326,896	\$8,393,909

The following table is for the calendar year 1888 compared with 1887

	Receipts.	Expenses.	Profits.
1888.....	\$20,462,600	\$14,564,901	\$5,897,699
1887.....	18,189,167	13,914,743	4,254,424

Increase.....	\$2,293,433	\$650,158	\$1,643,375
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President Green in his annual report makes explanations as to the nominal surplus of the company. (See CHRONICLE, V. 47, p. 440.)

Fiscal year ends June 30; report for 1887-88 was in V. 47, p. 439.

Revenues for the year.....	\$16,298,639	\$17,191,910	\$19,711,164
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Expenses:			
Operating and gen. expenses.....	\$9,510,658	\$9,077,445	\$9,065,843
Rentals of leased lines.....	1,892,347	1,899,954	1,942,438
Maintenance & reconstruction.....	1,273,125	1,678,870	2,035,126
Taxes.....	499,592	278,594	355,878
Equipment of offices and wires.....	203,081	224,983	241,259

Total expenses.....	\$12,378,783	\$13,154,628	\$14,640,592
Profits.....	\$3,919,856	\$4,037,282	\$5,070,572

For dividends.....	\$3,399,573	\$311,364	\$4,043,950
For interest on bonds.....	494,461	493,074	490,258
For sinking funds.....	39,991	39,991	40,000

Total disbursements.....	\$3,934,025	\$1,344,929	\$4,574,208
Balance of profits.....	def. \$14,169	\$2,692,353	\$496,364
Surplus July 1 (begin'g of yr.).....	\$1,324,004	\$4,309,835	\$7,002,185
Balance of profits for year.....	def. 14,169	2,692,353	496,364

Total nominal surplus June 30 (end of year).....	\$4,309,835	\$7,002,188	\$7,498,549
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The range in prices of stocks for a series of years has been: In 1881, 77 (ex. certif.) @ 137½; in 1882, 76½ @ 93½; in 1883, 71½ @ 88½; in 1884, 49 @ 78½; in 1885, 53½ @ 81½; in 1886, 60½ @ 80½; in 1887, 87½ @ 81½; in 1888, 70½ @ 86½; in 1889 to March 22, incl., 33 @ 87½.

(—V. 46, p. 352, 771; V. 47, p. 278, 327, 439, 663, 745; V. 48, p. 70, 127, 190, 221.)

**Whitebreast Fuel.**—Owns 2,886 acres, and leases in perpetuity 980 acres coal land at Cleveland, Lucas Co., and at Marysville and Swan, Marion Co., Iowa. Organized as Whitebreast Coal Mining Co. Jan. 16, 1876; reorganized as Whitebreast Coal Co. April 30, 1886, and under present title July 2, 1887. See application to N. Y. Stock Exchange in full, CHRONICLE, V. 46, p. 676.

From July 1, 1888, to Jan. 31, 1889 (7 months), net earnings were \$119,315, against \$97,228 in 1887-8. In year ending April 30, 1888, gross earnings were \$1,044,720; net, \$164,343; surplus over interest and dividends, (7 per cent) \$11,383, including \$80,000 bonus from stock of Colorado Fuel Co. President, J. C. Osgood, Ottumwa, Iowa.

## BANK STOCK LIST.

COMPANIES.	CAPITAL.		Surplus at latest date. <sup>1</sup>	DIVIDENDS.			
	Par.	Amount.		Period.	1887.	1888.	Latest.
America <sup>*</sup> .....	100	\$ 3,000,000	1,868,100	J. & J.	8	8	Jan., '89. 4
Am. Exch.....	100	5,000,000	1,606,200	M. & N.	7	7	Nov., '88. 3½
Bk. of Dep't <sup>1</sup> .....	100	300,000	30,900				
Bowery.....	100	250,000	361,600	J. & J.	12	12	Jan., '89. 6
Broadway.....	25	1,000,000	1,549,600	J. & J.	16	16	Jan., '89. 8
Butch's & Dr. <sup>1</sup> .....	25	300,000	279,900	J. & J.	8	8	Jan., '89. 4
Central.....	100	2,000,000	496,600	J. & J.	8	8	Jan., '89. 3½
Chase.....	100	500,000	631,200	J. & J.	6	6	Jan., '89. 3
Chatham.....	25	450,000	552,400	Q-J	12	12	Jan., '89. 3
Chemical.....	100	300,000	5,809,300	Bi-m'ly	100	150	Mch., '89. 25
Citizens <sup>1</sup> .....	25	600,000	378,600	J. & J.	7	7	Jan., '89. 3½
City.....	100	1,000,000	2,335,000	M. & N.	15	15	Nov., '88. 5
Citizens <sup>1</sup> .....	100	200,000	1,800				
Columbia.....	100	200,000	52,800				Jan., '89. 3
Commerce.....	100	5,000,000	3,133,400	J. & J.	8	8	Jan., '89. 4
Commercial.....	100	300,000	49,500	J. & J.	6	6	Jan., '89. 3
Continental.....	100	1,000,000	264,600	J. & J.	7	7	Jan., '89. 4
Corn Exch. <sup>1</sup> .....	100	1,000,000	1,078,700	F. & A.	10	10	Feb., '89. 5
East River.....	25	250,000	120,600	J. & J.	8	8	Jan., '89. 4
East Side.....	100	100,000	20,900				
11th Ward.....	25	100,000	132,000	J. & J.	8	8	Jan., '89. 4
Emp. State <sup>1</sup> .....	100	250,000	47,600				
Fifth.....	100	150,000	252,400	J. & J.	6	6	Jan., '89. 3
Fifth Ave. <sup>1</sup> .....	100	100,000	673,200				
First.....	100	500,000	6,132,500	Q-J	40	60	Jan., '89. 10
Fourth.....	100	3,200,000	1,358,400	J. & J.	8	7½	Jan., '89. 3½
14th Street.....	100	100,000	52,300				
Gallatin.....	50	1,000,000	1,290,900	A. & O.	10	10	Oct., '88. 5
Gardfield.....	50	200,000	251,400				
Germ'n Am. <sup>1</sup> .....	75	750,000	207,500	F. & A.	6	6	Feb., '89. 3
Germ'n Ex. <sup>1</sup> .....	100	200,000	369,000	May	12	10	May, '89. 10
Germania.....	100	200,000	34,200	M. & N.	9	9	Nov., '88. 4
Greenwich <sup>1</sup> .....	25	200,000	85,400	M. & N.	6	6	Nov., '88. 3
Hamilton <sup>1</sup> .....	100	150,000	53,800				
Harlem.....	100	100,000	2,100				
Hanover.....	100	1,000,000	1,104,700	J. & J.	7	7	Jan., '89. 3½
Home.....	100	100,000	59,100				
Hud. Riv'r.....	100	200,000	105,000				
Imp. & Trad. <sup>1</sup> .....	100	1,500,000	4,277,800	J. & J.	14	14	Jan., '89. 7
Irving.....	50	500,000	264,900	J. & J.	8	8	Jan., '89. 4
Leather Mfr. <sup>1</sup> .....	100	600,000	503,600	J. & J.	10	10	Jan., '89. 5
Lenox Hill <sup>1</sup> .....	100	100,000	2,700				
Lincoln.....	100	300,000	217,300				
Madison Sq. <sup>1</sup> .....	100	200,000	12,600	J. & J.	3	3	Jan., '87. 3
Manhattan.....	50	2,050,000	1,171,500	F. & A.	7	7	Feb., '89. 3½
Mkt. & Fult. <sup>1</sup> .....	100	750,000	663,400	J. & J.	8	18	Jan., '89. 4
Mechanics <sup>1</sup> .....	25	2,000,000	1,640,300	J. & J.	8	8	Jan., '89. 4
Mech. & Tr. <sup>1</sup> .....	25	200,000	160,500	J. & J.	9½	10	Jan., '89. 5
Mercantile.....	100	1,000,000	695,400	J. & J.	6	6	Jan., '89. 3½
Merchants <sup>1</sup> .....	50	2,000,000	798,300	J. & J.	7	7	Jan., '89. 3½
Merch. Ex. <sup>1</sup> .....	50	600,000	104,200	J. & J.	6	6	Jan., '89. 3
Metropolis <sup>1</sup> .....	100	300,000	428,000	J. & D.	8	8	Dec., '88. 4
Mt. Morris.....	100	100,000	198,200	J. & J.	6	6	Jan., '89. 3
Murry Hill <sup>1</sup> .....	50	100,000	264,100	Q-J	16	16	Jan., '89. 4
Nassau.....	100	500,000	167,300	M. & N.	8	8	Nov., '88. 4
N. Amstr'm <sup>1</sup> .....	100	250,000	5,000				
New York.....	100	2,000,000	1,562,200	J. & J.	10	10	Jan., '89. 5
N. Y. County.....	100	200,000	130,200	J. & J.	8	8	Jan., '89. 4
N. Y. N. Ex. <sup>1</sup> .....	100	300,000	122,600	F. & A.	6	6	Feb., '89. 3
Ninth.....	100	750,000	289,700	J. & J.	7	7	Jan., '89. 3½
Ninth Ave. <sup>1</sup> .....	100	100,000	1,900				
Ninth W'd <sup>1</sup> .....	100	100,000	11,700				
N. America <sup>1</sup> .....	70	700,000	466,800	J. & J.	6	6	Jan., '89. 3
North Riv'r.....	30	240,000	107,800	J. & J.	8	8	Jan., '89. 4
Oriental <sup>1</sup> .....	25	300,000	353,600	J. & J.	10	10	Jan., '89. 5
Pacific <sup>1</sup> .....	50	422,700	303,900	Q-F	8	8	Feb., '89. 2
Park.....	100	2,000,000	1,868,700	J. & J.	8	8	Jan., '89. 4
People's <sup>1</sup> .....	25	200,000	239,800	J. & J.	10	10	Jan., '89. 5
Phenix <sup>1</sup> .....	20	1,000,000	523,100	J. & J.	6	6	Jan., '89. 3
Prod. Exch. <sup>1</sup> .....	100	1,000,000	142,800	A. & O.	5	5	Oct., '88. 3
Republic.....	100	1,500,000	824,500	J. & J.	6½	7	Jan., '89. 3½
River Side <sup>1</sup> .....	100	100,000	4,400				
St. Nicholas <sup>1</sup> .....	100	500,000	211,300	J. & J.	6	6	Jan., '89. 3
Seaboard.....	100	500,000	127,500	J. & J.	5	6	Jan., '89. 3
Seventh.....	100	300,000	73,900	J. & J.	6	6	Jan., '89. 3
Second.....	100	300,000	212,000	J. & J.	10	10	Jan., '89. 5
Shoe & L'thr.....	100	500,000	211,700	J. & J.	8	8	Jan., '89. 4
Sixth.....	100	200,000	80,800	J. & J.	8	8	Jan., '89. 4
State of N. Y. <sup>1</sup> .....	100	1,200,000	454,200	M. & N.	8	6	Nov., '88. 3
Third.....	100	1,000,000	237,800	J. & J.	8	5½	Jan., '89. 2½
Traders <sup>1</sup> .....	40	1,000,000	213,300	J. & J.	6	6	Jan., '89. 3
Tweed Ward <sup>1</sup> .....	100	200,000	40,400				
23d Ward <sup>1</sup> .....	100	100,000	2,900				
Union.....	100	250,000	1,200				
U. States.....	100	500,000	505,300	Q-J	8	8	Jan., '89. 2
Western.....	100	3,500,000	152,300				
West Side <sup>1</sup> .....	100	200,000	211,200	J. & J.	10	10	Jan., '89. 5

\* These are not National banks.

† February 26, 1889, for National banks and December 8, 1888, for State banks.

## LOCAL GAS COMPANIES' STOCKS AND BONDS.

GAS COMPANIES.	Par.	Amount.	Dividends and interest.		
			Period.	Rate.	Date.
Brooklyn Gas-Light	25	2,000,000	Various	3½	Nov. 5, '88
Citizens' Gas-Light (Brooklyn)	20	1,200,000	Various	2½	Jan. 1, '89
Bonds	1,000	250,000	A. & O.	5	1895-1905
Consolidated Gas	100	354,000	J. & D.	2	Dec. 15, '88
Jersey City & Hoboken	20	756,000	Quar.	2½	Nov. 1, '88
Metropolitan Bonds	1,000	700,000	F. & A.	6	1902
Mutual (N. Y.)	100	3,500,000	J. & J.	2	Jan. 10, '89
Bonds	1,000	1,500,000	M. & N.	6	1902
Nassau (Brooklyn)	25	1,000,000	Various	1½	Jan. 1, '89
Scip	Var's.	700,000	M. & N.	2½	Nov. 1, '88
People's (Brooklyn)	10	1,000,000	Quar.	1½	Mch. 15, '89
Bonds, 7 per cent.	1,000	400,000	M. & N.	7	1908
Bonds, 6 per cent.	Var's.	100,000	A. & O.	2	Oct. 1, '88
Williamsburgh	50	1,000,000	Quar.	2	Jan. 21, '89
Bonds	1,000	1,000,000	A. & O.	6	1899
Metropolitan (Brooklyn)	100	1,000,000	J. & J.	3	Jan. 1, '89
Municipal Bonds	1,000	750,000	M. & N.	3½	1899
Fulton Municipal	100	3,000,000		2½	Jan. 15, '89
Bonds	100	300,000	J. & J.	6	1899
Equitable	100	2,000,000		2	Jan. 15, '89
Home	1,000	1,000,000	F. & A.	6	1900

## INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1889.*	DIVIDENDS.			
	Par.	Amount.		1886.	1887.	1888.	Last Paid.
Alliance	1,000	200,000	58,459				
American	50	400,000	548,338	10	10	10	Jan., '89. 5
Bowery	25	300,000	119,069	12	12	10	Jan., '89. 5
Broadway	25	200,000	218,736	12	12	12	Jan., '89. 5
Citizens	20	300,000	293,639	8-50	6½	6½	Jan., '89. 3½
City	70	210,000	159,619	8	8	8	Feb., '89. 4
Comm'nw'th	100	500,000	97,122				Jan., '89. 6
Continental	100	1,000,000	1,226,692	15-40	15-40	12-45	Jan., '89. 7
East	40	300,000	680,572	15	15	10	Oct., '88. 5
Empire City	100	200,000	80,497	6	7	6½	Jan., '89. 3
Exchange	30	200,010	100,543	7	7	7	Feb., '89. 3½
Farragut	50	200,000	79,190	10	10	10	Jan., '89. 5
Fire Ass'n	100	300,000	76,012			6	Jan., '89. 5
Firemen's	17	204,000	42,673	8	7	6	Jan., '89. 3
German Am.	100	1,000,000	2,243,986	15	20	20	Jan., '89. 10
Germania	50	1,000,000	726,445	10	10	10	Jan., '89. 5
Globe	50	200,000	100,027	10	10	10	Jan., '89. 5
Greenwich	25	200,000	415,742	10	10	10	Jan., '89. 5
Guardian	100	200,000	38,391	6	3		Jan., '87. 3
Hamilton	15	150,000	73,594	10	10	8	Jan., '89. 3
Hanover	50	1,000,000	462,554	10	10	10	Jan., '89. 5
Home	100	3,000,000	1,502,462	10	10	10	Jan., '89. 5
Jefferson	30	200,010	244,408	10	10	10	Mch., '89. 5
Kings Co. (I)	20	150,000	167,451	20	20	16	Jan., '89. 6
Knickerbocker	30	210,000	94,397	6	6		July, '87. 3
Lafayette (I)	50	150,000	22,087	8	8	7	Jan., '89. 3
Liberty	80	1,000,000	115,408				
Long Isl. (I)	50	300,000	21,261	7	8	3	Jan., '88. 3
Man. & Build.	100	200,000	119,789	8	8	6	Jan., '89. 1½
Nassau (I)	50	200,000	178,262	10	10	10	Jan., '89. 5
National	37½	200,000	71,880	8	8	8	Jan., '89. 4
N.Y. Equ'table	35	210,000	296,873	12	11	10	Jan., '89. 5
N.Y. Fire	50	200,000	56,212	8			Feb., '89. 4
Niagara	50	500,000	379,540	10	10	10	Jan., '89. 5
North River	25	350,000	34,120	8	8	8	Oct., '88. 4
Pacific	25	200,000	340,070	12	12	12	Jan., '89. 3½
Park	100	200,000	138	10	8½		July, '87. 3
People's	50	200,000	39,192	10	10	8	Jan., '89. 3
Peter Cooper	20	150,000	212,336	12	12	12	Jan., '89. 6
Phenix (I)	50	1,000,000	193,925	10	10		Jan., '89. 3
Prudential	100	200,000	13,155				
Rutgers	25	200,000	156,915	10	10	10	Jan., '89. 5
Standard	50	200,000	130,236	7	7	7	Jan., '89. 3½
Struyvesant	25	200,000	53,186	10	8	6	Jan., '89. 3
Unif'd States	25	250,000	263,902	10	11	11	Jan., '89. 6
Westchester	10	300,000	314,859	10	10	10	Feb., '89. 5
Wm'sbg C. (I)	50	250,000	611,004	20	20	20	Jan., '89. 10

\* Over all liabilities





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